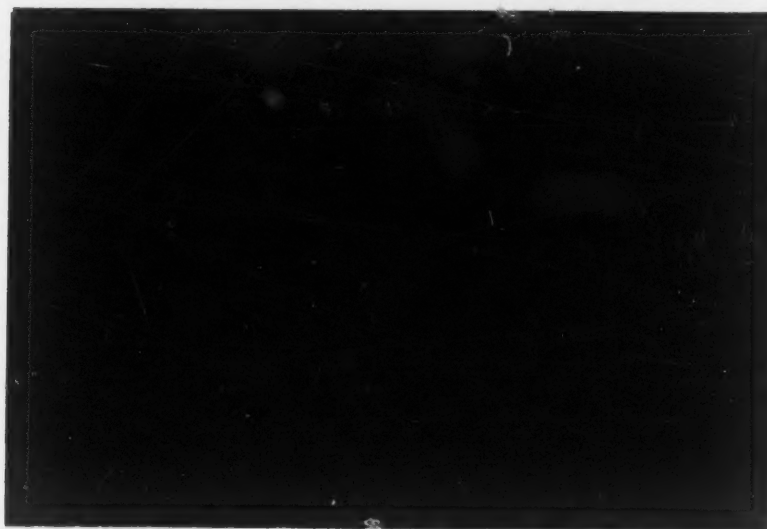


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SURVEYS OF CONSUMERS



Institute for Social Research

TABLES AND CHARTS

DECEMBER 1987

The December 1987 survey is the 233rd in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

While every effort is made to accurately measure consumer attitudes and expectations, factors other than sampling may also affect the accuracy of these (and other) findings. These factors may include effects of the question wording, the ability of respondents to articulate answers and opinions, refusal to participate in the survey, and incomplete coverage of the population. There are no standard measures of these effects, but their presence should be acknowledged when using these and all other survey data. While measurement effects are present in all surveys, a noted advantage of time-series data is that the non-sampling influences remain relatively constant over samples.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT



CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

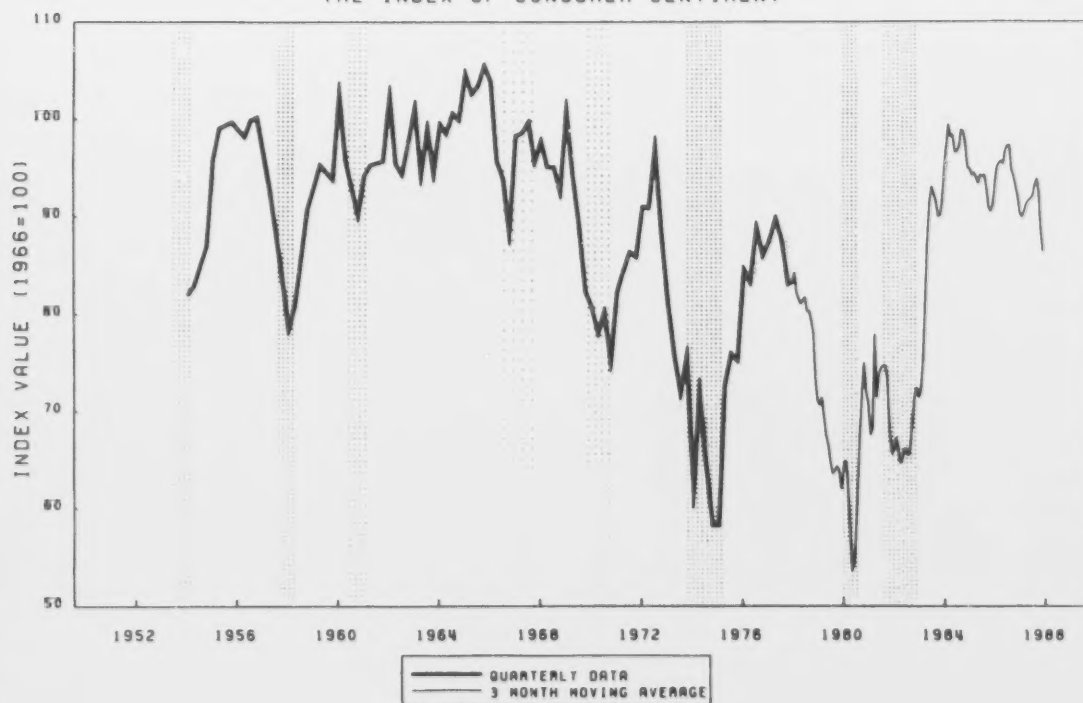


TABLE 1
THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over \$30,000	Families with incomes over \$40,000
December 1984	92.9	101.5	101.7
January 1985	96.0	110.2	112.1
February 1985	93.7	113.8	113.8
March 1985	93.7	110.8	114.4
April 1985	94.6	108.9	114.9
May 1985	91.8	105.3	107.7
June 1985	96.5	107.4	110.3
July 1985	94.0	105.2	109.5
August 1985	92.4	106.7	110.2
September 1985	92.1	101.7	104.9
October 1985	88.4	99.6	107.4
November 1985	90.9	100.8	100.3
December 1985	93.9	106.0	108.3
January 1986	95.6	109.7	110.1
February 1986	95.9	107.8	109.0
March 1986	95.1	102.9	110.2
April 1986	96.2	106.9	111.0
May 1986	94.8	105.5	109.9
June 1986	99.3	110.6	112.4
July 1986	97.7	109.6	108.5
August 1986	94.9	105.0	106.6
September 1986	91.9	99.5	102.1
October 1986	95.6	102.8	105.5
November 1986	91.4	97.5	98.7
December 1986	89.1	98.7	98.3
January 1987	90.4	101.2	104.0
February 1987	90.2	103.6	103.6
March 1987	90.8	97.8	96.1
April 1987	92.8	98.5	103.1
May 1987	91.1	97.7	99.2
June 1987	91.5	102.9	102.9
July 1987	93.7	102.5	104.0
August 1987	94.4	104.4	109.1
September 1987	93.6	100.6	104.3
October 1987	89.3	99.9	101.8
November 1987	83.1	87.7	90.5
December 1987	86.8	94.5	96.1

CHART 2A - HISTORICAL SERIES
INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

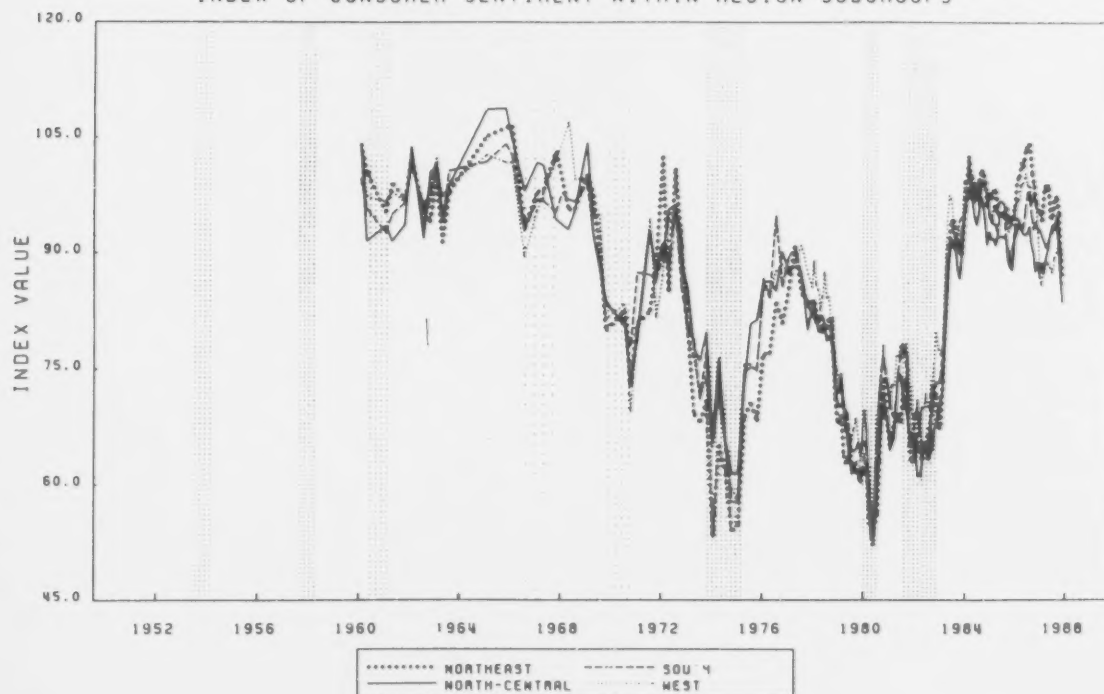


CHART 2B - HISTORICAL SERIES
INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

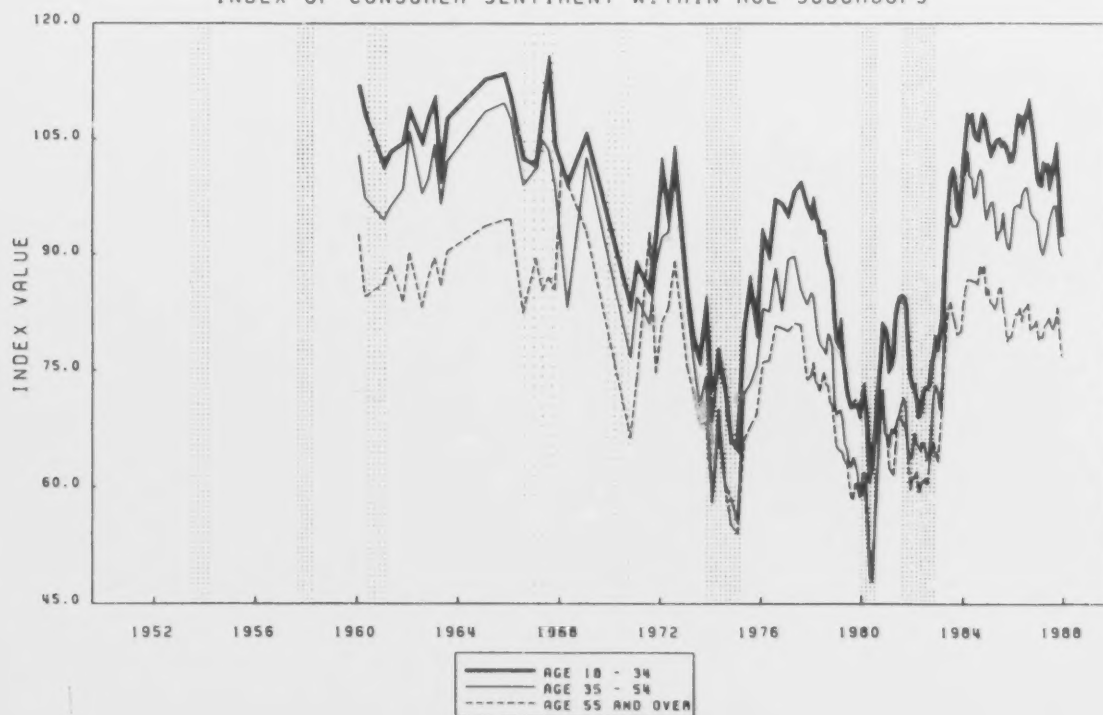


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
December 1984	94.8	90.3	93.4	94.0	102.9	94.1	82.2
January 1985	98.2	94.5	94.6	97.8	104.2	99.0	86.6
February 1985	97.9	90.4	96.6	89.7	102.0	97.0	82.3
March 1985	98.3	90.6	89.8	101.1	104.7	94.7	82.0
April 1985	98.1	91.7	94.8	95.3	106.9	92.9	84.3
May 1985	88.8	94.0	91.9	91.3	103.2	87.9	84.6
June 1985	97.7	90.4	99.0	103.6	105.0	97.8	87.9
July 1985	98.4	91.8	92.9	94.8	104.4	93.7	84.8
August 1985	90.7	93.4	93.6	90.6	104.2	94.9	77.3
September 1985	98.5	91.5	87.0	97.5	103.7	89.6	82.8
October 1985	92.3	81.7	90.7	90.0	101.6	88.6	76.0
November 1985	92.8	90.7	88.4	93.1	101.1	93.5	79.3
December 1985	98.2	90.8	92.0	98.1	103.8	95.3	82.6
January 1986	96.7	93.9	98.2	93.7	105.5	99.4	80.8
February 1986	103.4	92.7	93.2	98.0	109.7	94.1	83.8
March 1986	99.1	94.9	91.3	98.9	109.1	96.0	82.0
April 1986	102.7	92.3	94.4	99.5	104.8	97.8	83.6
May 1986	101.2	90.1	93.5	98.8	104.9	99.9	78.3
June 1986	106.2	94.1	98.5	102.7	112.7	97.9	86.6
July 1986	103.9	93.4	101.7	94.7	108.2	98.6	84.5
August 1986	102.5	92.6	90.5	98.2	107.9	95.2	80.1
September 1986	94.6	87.0	91.9	95.8	106.3	92.4	76.1
October 1986	99.1	90.0	96.5	99.3	102.5	97.3	85.7
November 1986	95.8	85.6	93.2	92.3	99.5	94.2	80.4
December 1986	91.8	90.4	89.5	84.0	98.0	91.3	78.3
January 1987	98.1	85.9	96.0	83.9	99.9	91.2	78.4
February 1987	92.4	89.5	90.7	89.2	99.1	89.2	81.5
March 1987	104.6	86.3	87.5	91.2	106.4	89.3	77.7
April 1987	99.4	91.7	93.7	87.2	99.0	95.1	83.5
May 1987	91.3	92.9	92.1	87.1	99.5	92.8	82.1
June 1987	92.5	92.2	91.5	89.7	99.0	95.5	80.0
July 1987	100.1	95.7	93.8	85.2	103.0	97.8	80.2
August 1987	99.0	91.0	95.2	93.2	103.3	95.8	80.8
September 1987	92.2	94.7	94.9	91.5	104.1	95.4	82.6
October 1987	93.8	87.2	88.3	89.1	92.0	89.9	86.2
November 1987	83.9	79.6	87.9	79.4	91.7	86.6	70.8
December 1987	83.4	83.6	90.4	89.2	94.1	92.9	73.6

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

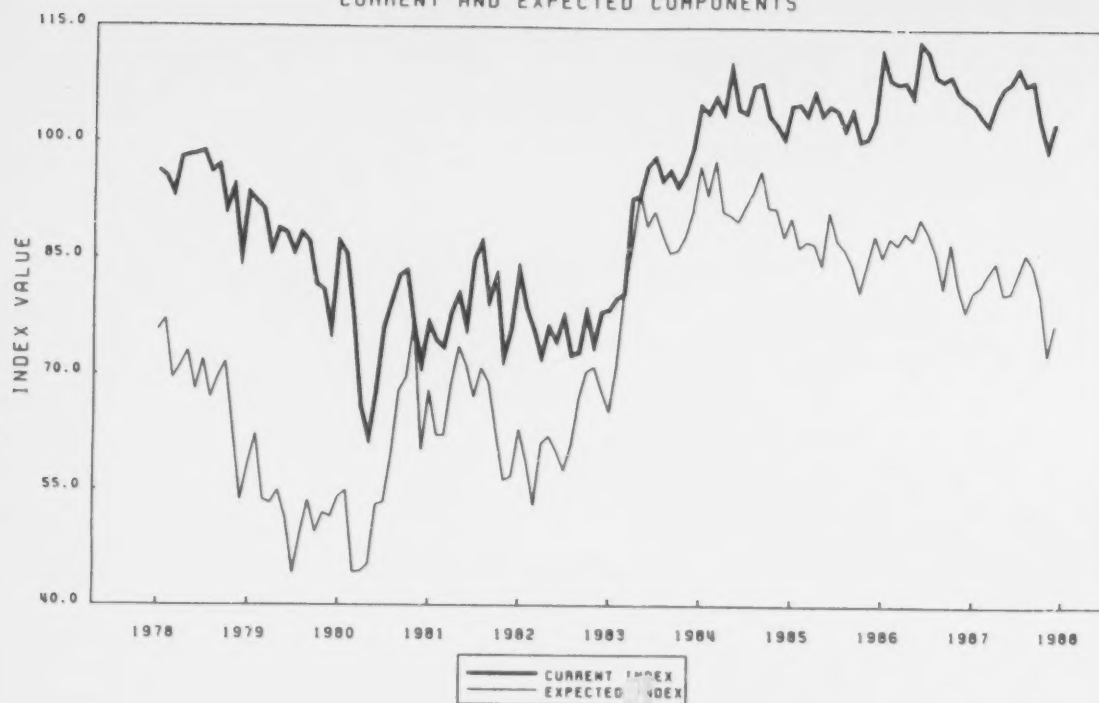


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

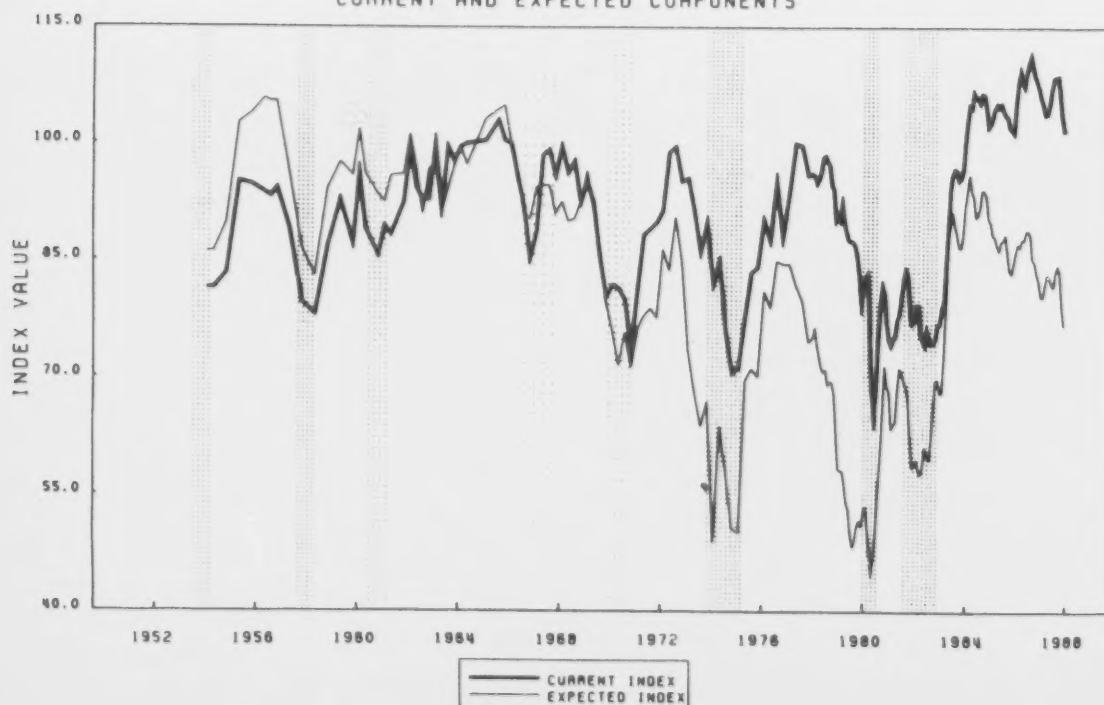


TABLE 3
COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		INDEX COMPONENTS +						
		Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
		Current	Expected	12 months	5 years			
		(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
December	1984	118	125	131	98	143	100.6	87.9
January	1985	119	124	135	104	153	104.9	90.3
February	1985	115	120	131	96	158	105.1	86.5
March	1985	112	123	133	96	156	103.7	87.3
April	1985	116	127	128	95	161	106.6	87.0
May	1985	116	120	121	97	152	103.7	84.2
June	1985	115	127	133	106	157	104.9	91.1
July	1985	116	124	129	98	154	104.3	87.4
August	1985	112	123	125	99	152	101.8	86.3
September	1985	116	124	118	96	155	104.3	84.2
October	1985	111	123	111	90	148	100.3	80.8
November	1985	111	124	120	96	150	100.7	84.5
December	1985	120	124	127	103	147	103.1	88.1
January	1986	122	123	126	93	168	111.8	85.3
February	1986	117	123	132	98	164	108.4	87.8
March	1986	120	124	129	96	160	107.9	86.9
April	1986	120	128	133	94	160	108.1	88.5
May	1986	117	129	131	92	158	106.2	87.5
June	1986	124	127	136	100	170	113.3	90.3
July	1986	126	130	131	94	165	112.1	88.5
August	1986	121	128	123	94	161	108.9	85.9
September	1986	120	127	115	84	161	108.3	81.3
October	1986	120	127	124	99	162	108.9	87.1
November	1986	121	121	120	87	155	106.7	81.6
December	1986	116	127	104	83	158	105.8	78.3
January	1987	120	130	117	77	152	105.1	80.9
February	1987	115	126	117	84	153	103.7	81.6
March	1987	114	122	121	92	152	102.5	83.3
April	1987	116	127	116	97	158	105.5	84.7
May	1987	117	121	114	89	161	107.4	80.6
June	1987	120	122	113	89	161	108.1	80.8
July	1987	123	123	118	94	162	109.9	83.3
August	1987	122	127	125	93	157	107.8	85.8
September	1987	119	124	122	92	162	108.3	84.2
October	1987	118	128	105	90	149	103.1	80.4
November	1987	115	118	93	80	142	99.3	72.7
December	1987	119	120	98	89	147	102.7	76.7

(1) See Table 4.

(2) See Table 6.

(3) See Table 15.

(4) See Table 16.

(5) See Table 21.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO



CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

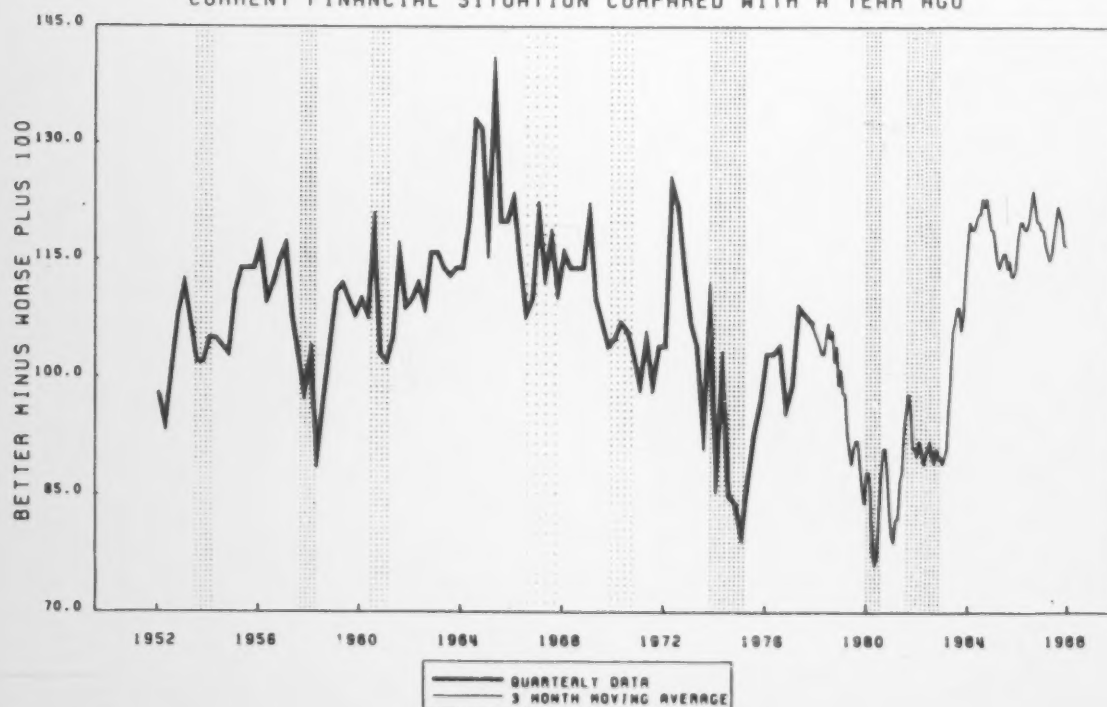


TABLE 4
CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
BETTER OFF	43%	45%	44%	41%	42%	43%	44%	45%	45%	42%	43%	42%	43%
SAME	30	29	27	32	32	31	32	32	32	34	32	31	33
WORSE OFF	27	25	29	27	26	26	24	22	23	23	25	27	24
DK,NA	*	1	*	*	*	*	*	1	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

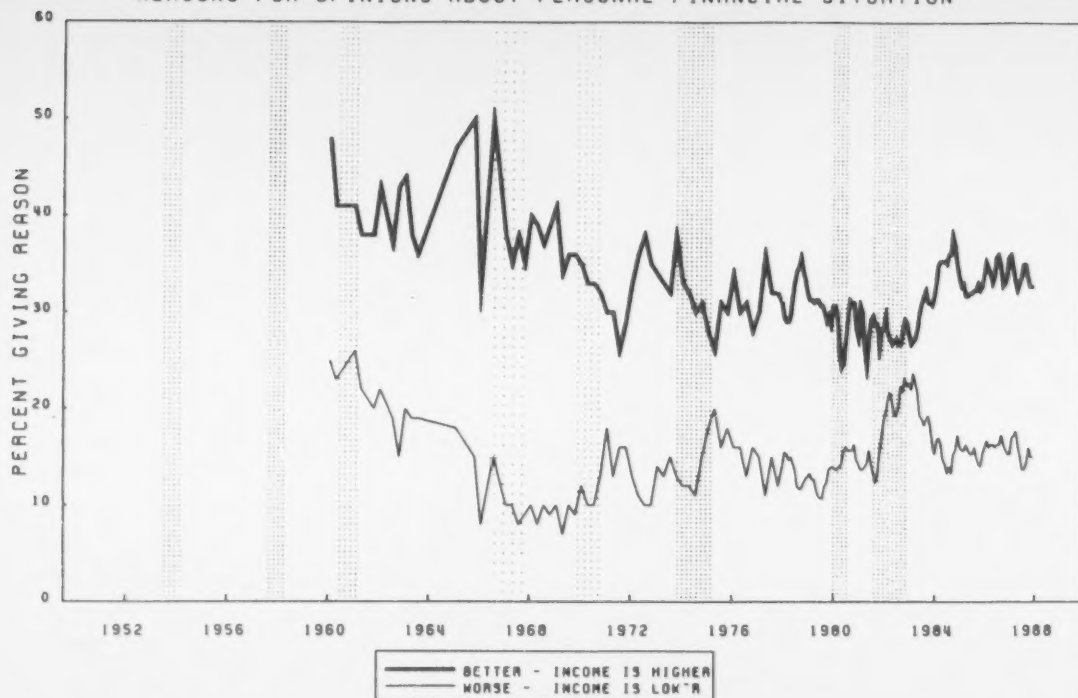


CHART 5B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

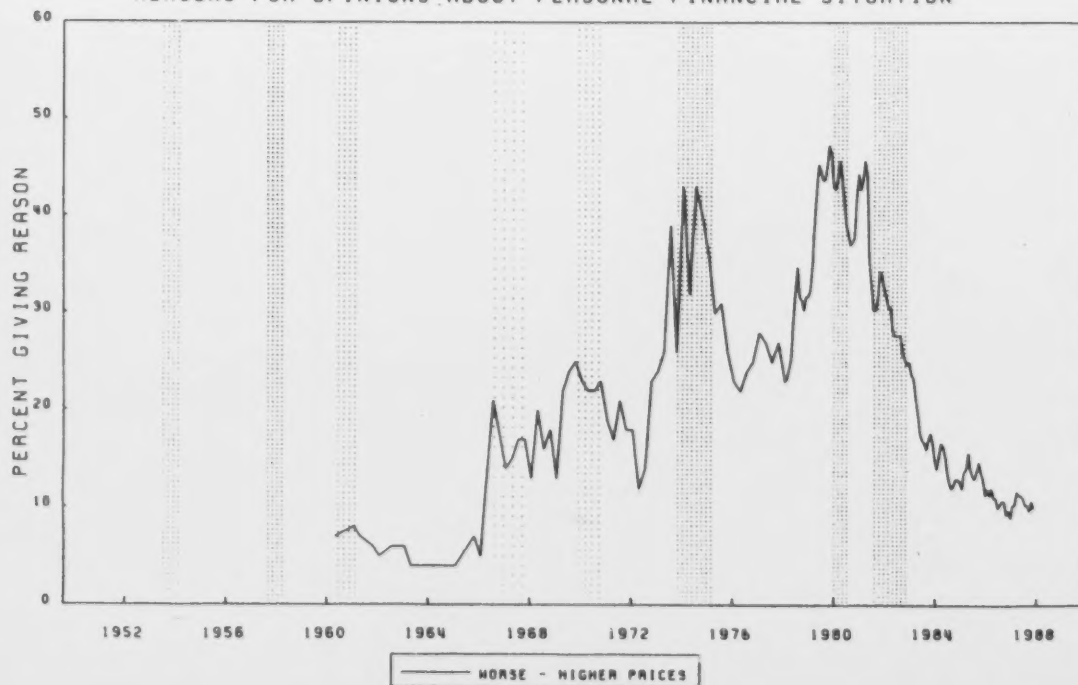


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
BETTER OFF THAN YEAR AGO:													
Income is higher	35%	38%	35%	31%	34%	32%	33%	36%	36%	33%	32%	33%	33%
WORSE OFF THAN YEAR AGO:													
Income is lower	16	15	20	17	16	15	14	12	15	16	17	12	16
Higher prices	12	7	12	12	11	11	12	10	9	12	8	12	10

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

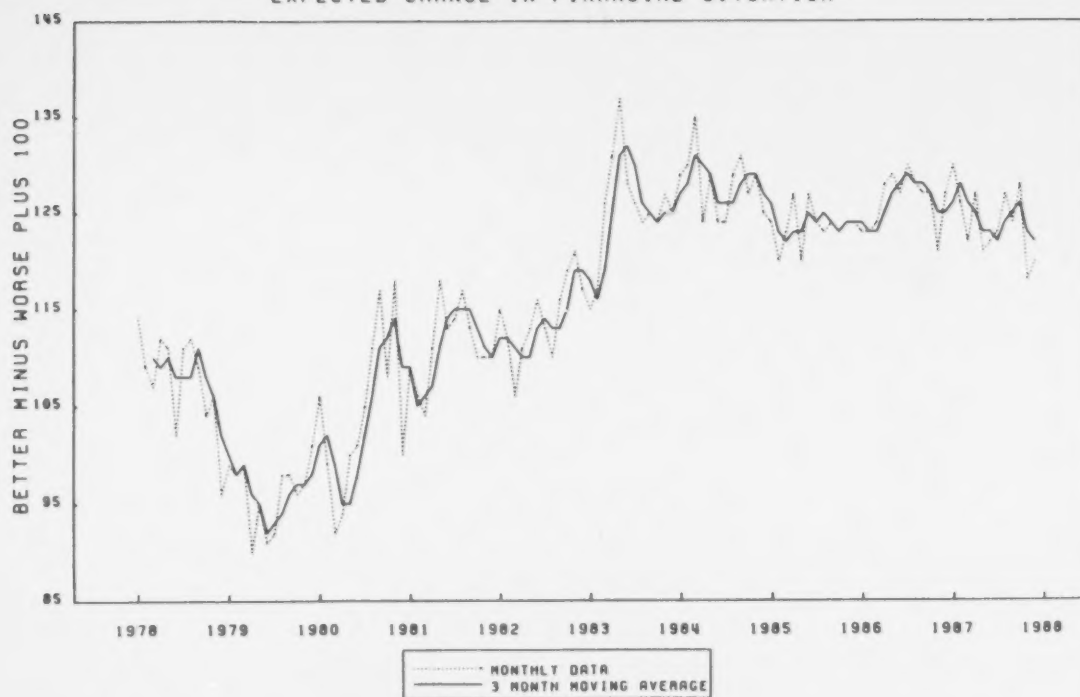


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

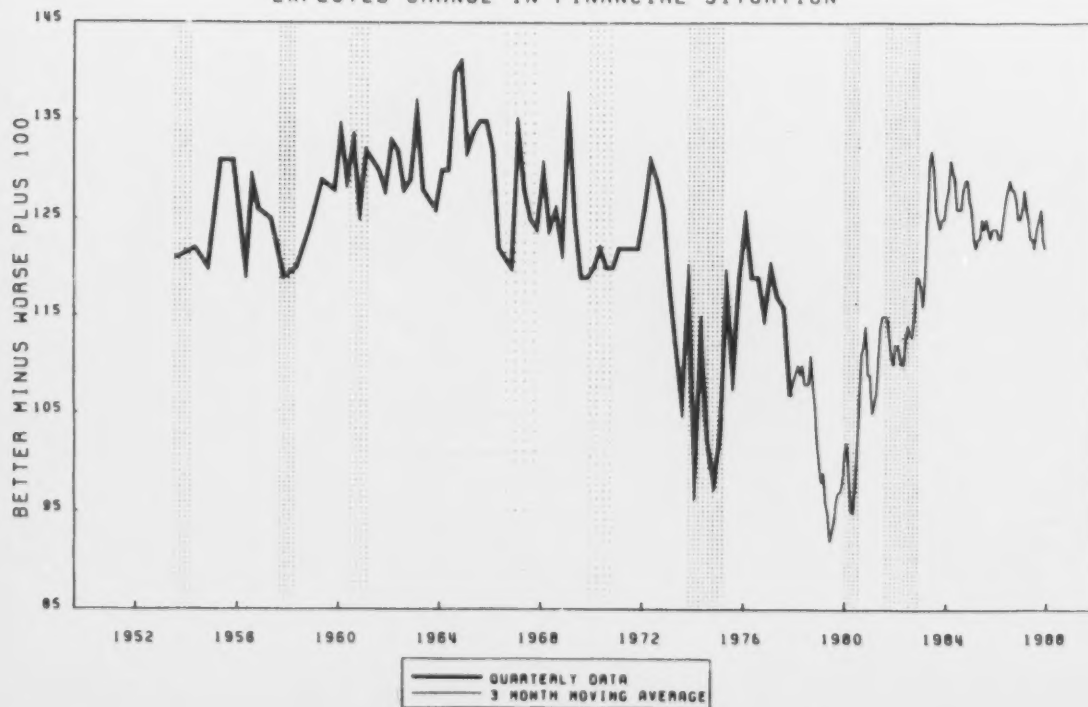


TABLE 6
EXPECTED CHANGE IN FINANCIAL SITUATION

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
BETTER OFF	36%	39%	38%	33%	37%	32%	33%	34%	39%	35%	37%	33%	32%
SAME	52	48	48	53	49	54	53	52	46	49	51	49	51
WORSE OFF	9	9	12	11	10	11	11	11	12	11	9	15	12
DK,NA	3	4	2	3	4	3	3	3	3	5	3	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION



CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

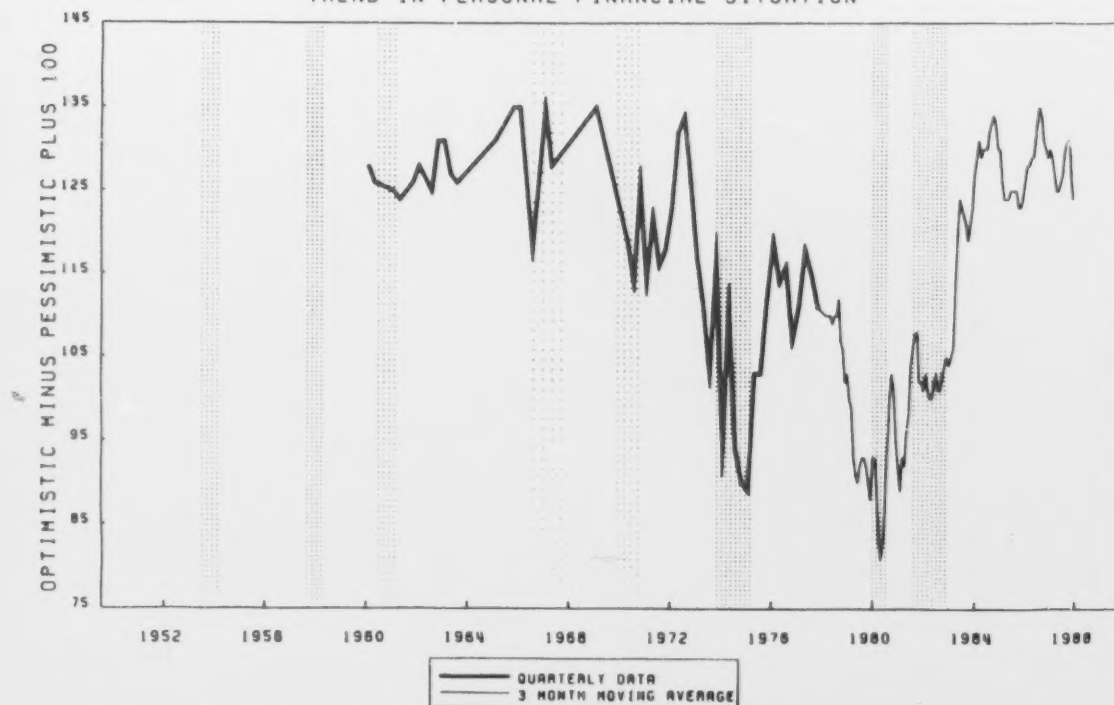


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	18%	22%	22%	19%	19%	17%	18%	19%	23%	18%	23%	19%	17%
Intermittant increase (b)	29	28	27	25	28	28	31	29	29	31	24	25	27
Remain unchanged (c)	19	17	15	22	17	20	17	20	16	19	21	18	19
Intermittant decline (d)	14	14	17	16	17	16	17	14	16	12	15	18	17
Continuous decline (e)	4	3	6	5	3	4	5	4	4	5	4	6	2
Mixed change (f)	13	12	11	10	12	12	8	10	9	10	10	11	13
DK,NA	3	4	2	3	4	3	4	4	3	5	3	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
 MEDIAN EXPECTED CHANGE IN FAMILY INCOME

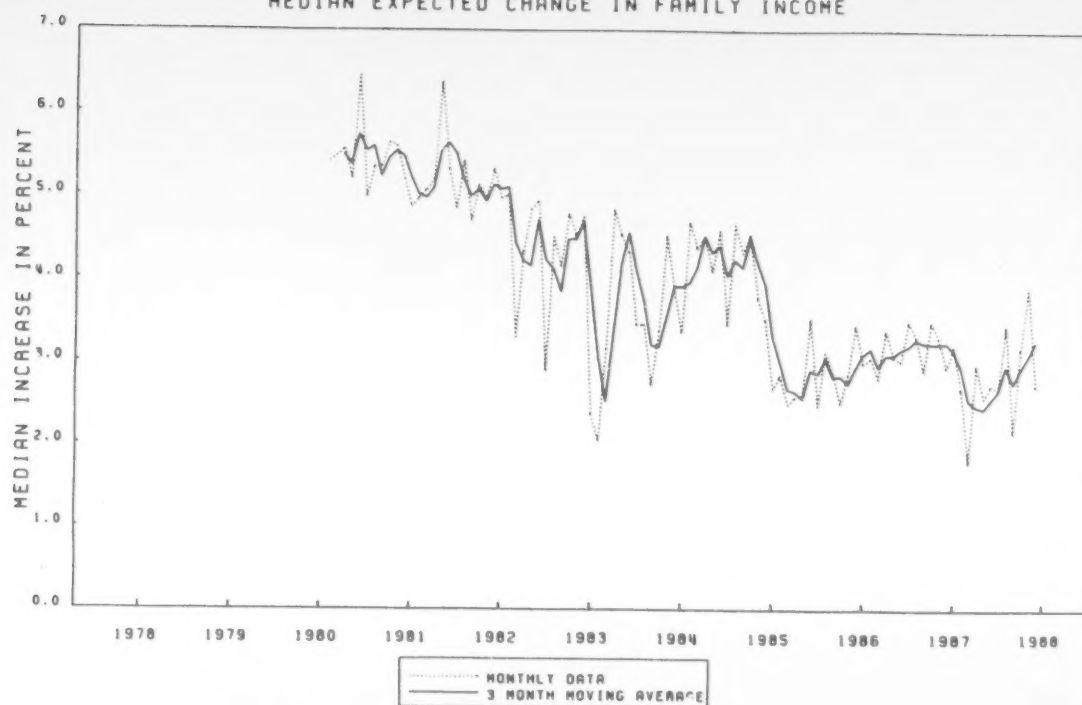


CHART 8 - HISTORICAL SERIES
 MEDIAN EXPECTED CHANGE IN FAMILY INCOME

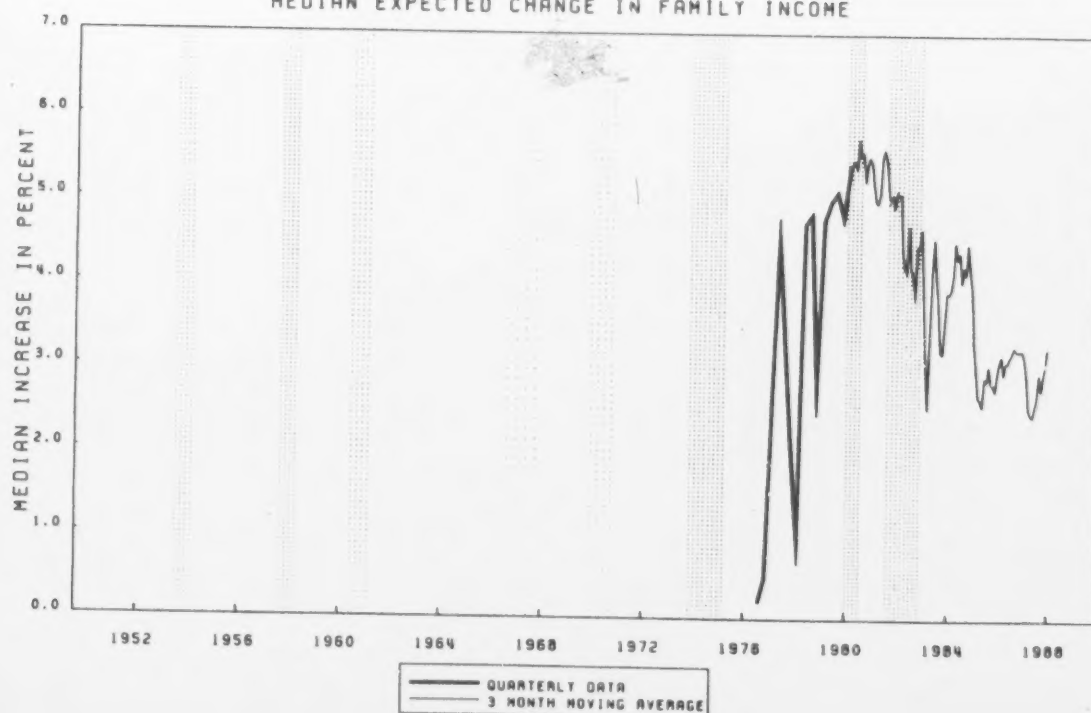


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
EXPECT INCREASE:													
1-4%	18%	16%	15%	17%	15%	18%	21%	18%	17%	17%	15%	18%	19%
5%	12	11	12	11	9	9	9	9	12	13	10	11	10
6-9%	8	8	5	7	8	8	10	7	6	6	9	8	8
10-24%	14	17	15	11	19	14	13	16	17	10	15	18	14
25% or more	6	6	6	5	5	6	5	6	8	6	5	7	4
DK how much up	4	4	6	6	4	3	4	4	4	5	6	2	3
EXPECT SAME	26	25	27	28	27	26	26	27	23	30	25	21	23
EXPECT DOWN	12	12	14	15	13	15	12	13	11	11	13	13	19
DK,NA	*	1	*	*	*	1	*	*	2	2	2	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
INCOME OR PRICES UP MORE NEXT YEAR

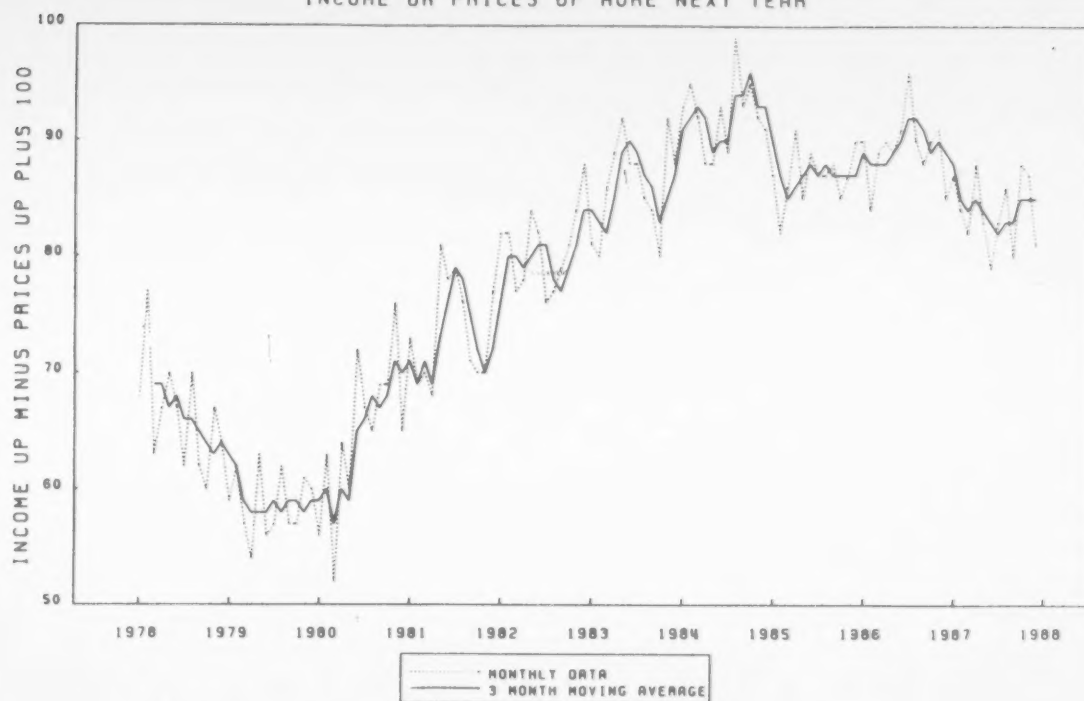


CHART 9 - HISTORICAL SERIES
INCOME OR PRICES UP MORE NEXT YEAR

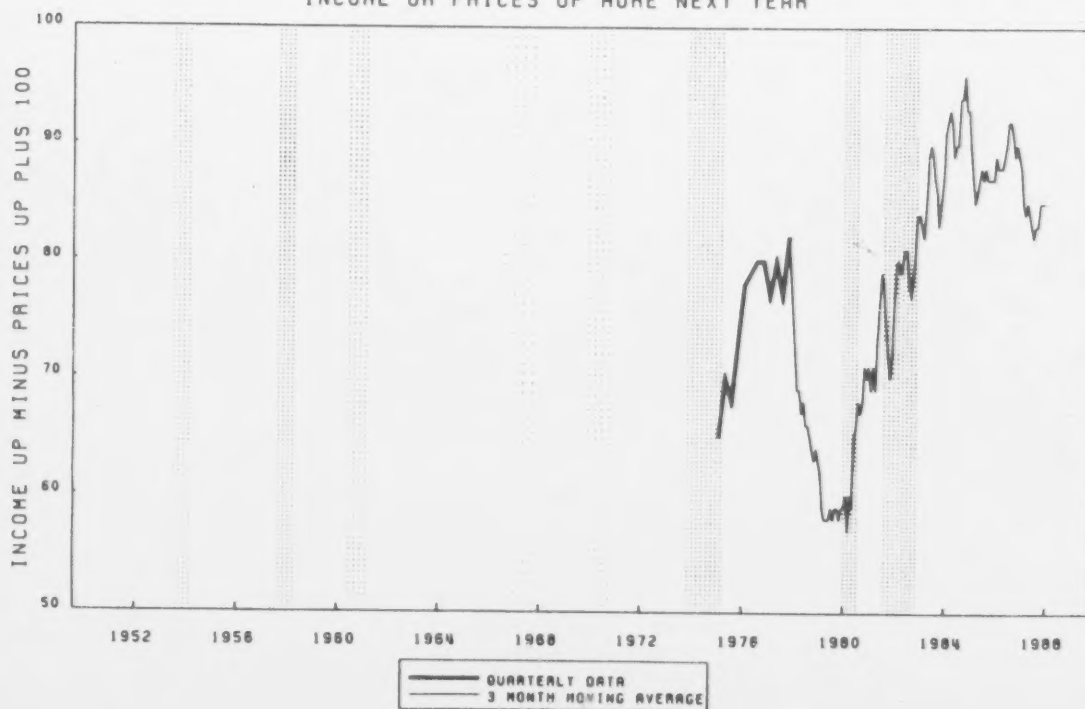


TABLE 9

EXPECTED CHANGE IN REAL FAMILY INCOME

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
INCOME UP MORE	19%	22%	20%	18%	21%	17%	17%	17%	21%	18%	20%	22%	19%
INCOME UP SAME	45	41	42	44	44	48	44	47	42	42	45	43	41
PRICES UP MORE	34	35	36	36	33	34	38	34	35	38	32	35	38
DK,NA	2	2	2	2	2	1	1	2	2	2	3	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

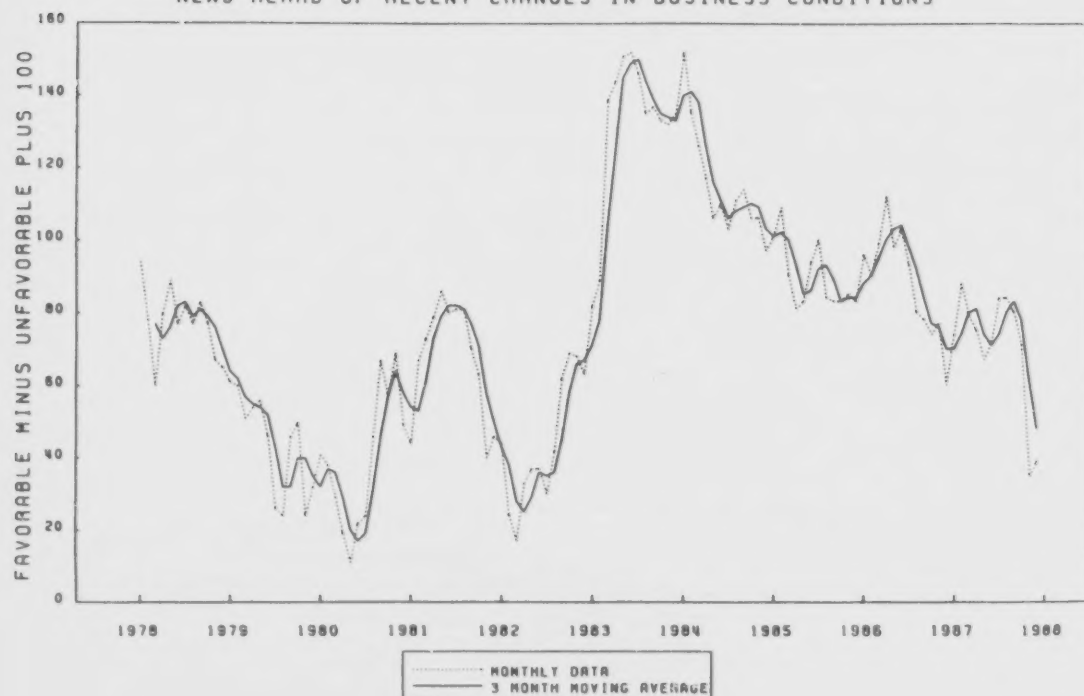


CHART 10 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

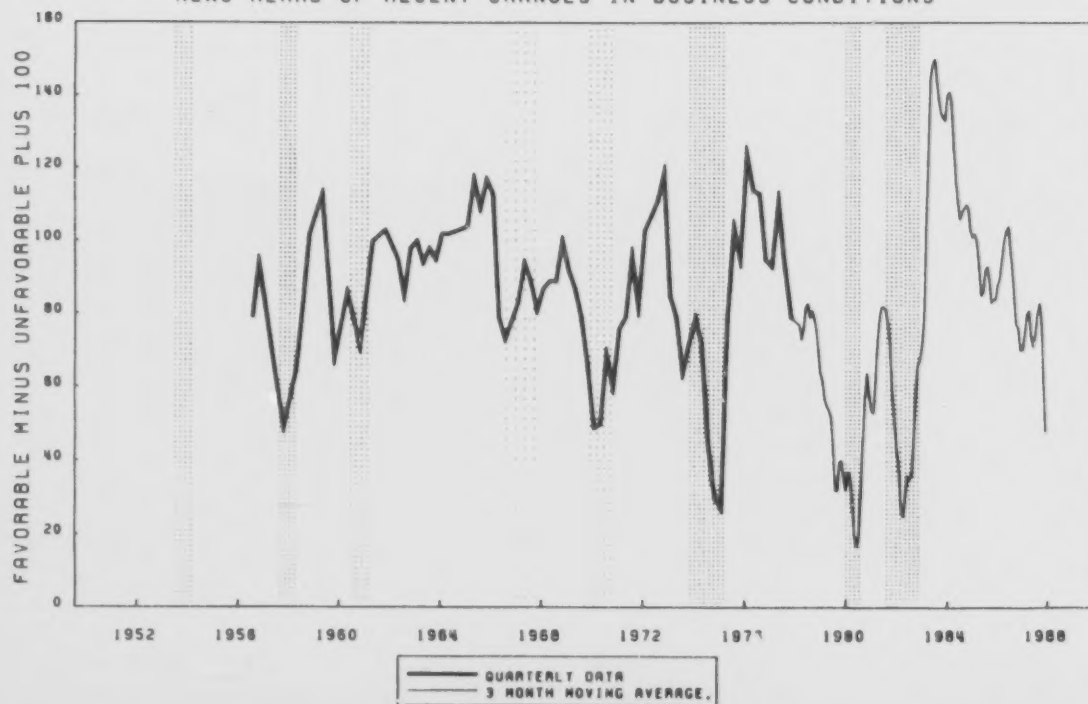


TABLE 10

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
FAVORABLE NEWS	22%	26%	36%	27%	27%	26%	29%	29%	32%	24%	25%	18%	18%
UNFAVORABLE NEWS	62	52	48	48	52	59	57	45	48	44	54	83	79
NO MENTIONS	44	44	45	49	46	44	42	50	47	53	47	32	36

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 11A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

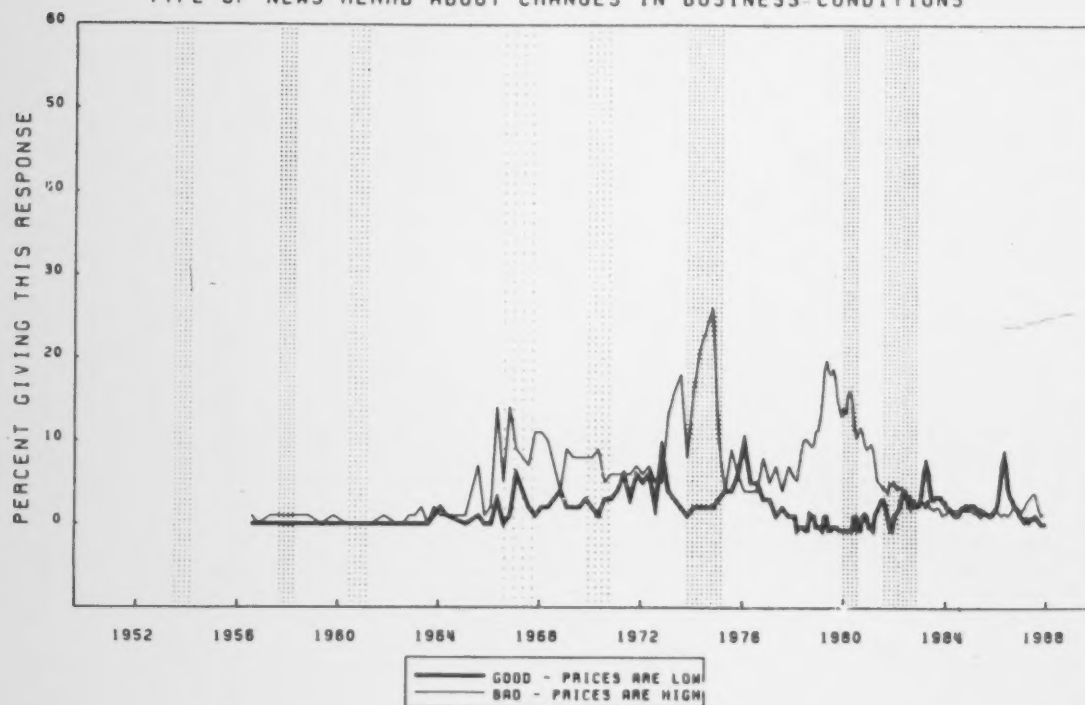


CHART 11B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

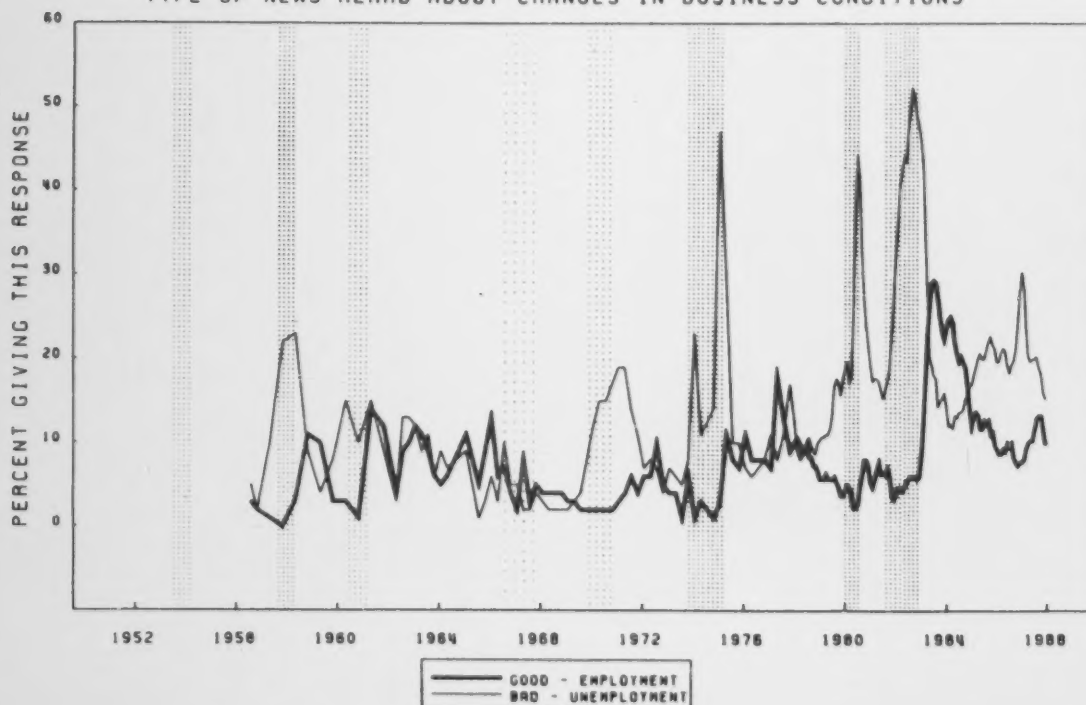


TABLE 11

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
FAVORABLE NEWS:													
Government; elections	1%	2%	2%	2%	3%	1%	2%	2%	3%	1%	*	*	1%
Employment	7	7	10	11	9	11	11	13	15	12	13	10	7
Higher consumer demand	2	3	3	1	1	1	2	*	1	*	1	1	1
Lower prices	1	*	1	*	1	*	1	1	1	*	*	*	*
Easier credit	5	5	6	4	2	3	3	2	1	1	1	1	2
Stock market	1	4	6	3	3	1	2	2	3	2	3	2	1
Trade deficit	*	1	3	1	3	2	2	2	1	1	1	1	1
UNFAVORABLE NEWS:													
Government; elections	8	9	5	7	7	7	7	5	5	3	5	6	6
Unemployment	33	29	23	20	18	21	21	18	22	17	16	15	15
Lower consumer demand	4	2	3	2	2	2	3	3	2	1	3	5	4
Higher prices	2	1	2	3	3	3	4	4	3	1	1	1	2
Tighter credit	1	1	1	1	4	6	7	4	2	5	6	5	3
Stock market	3	1	1	2	3	1	3	2	2	2	11	38	32
Trade deficit	2	2	3	4	3	7	7	4	6	3	4	4	7

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 12 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

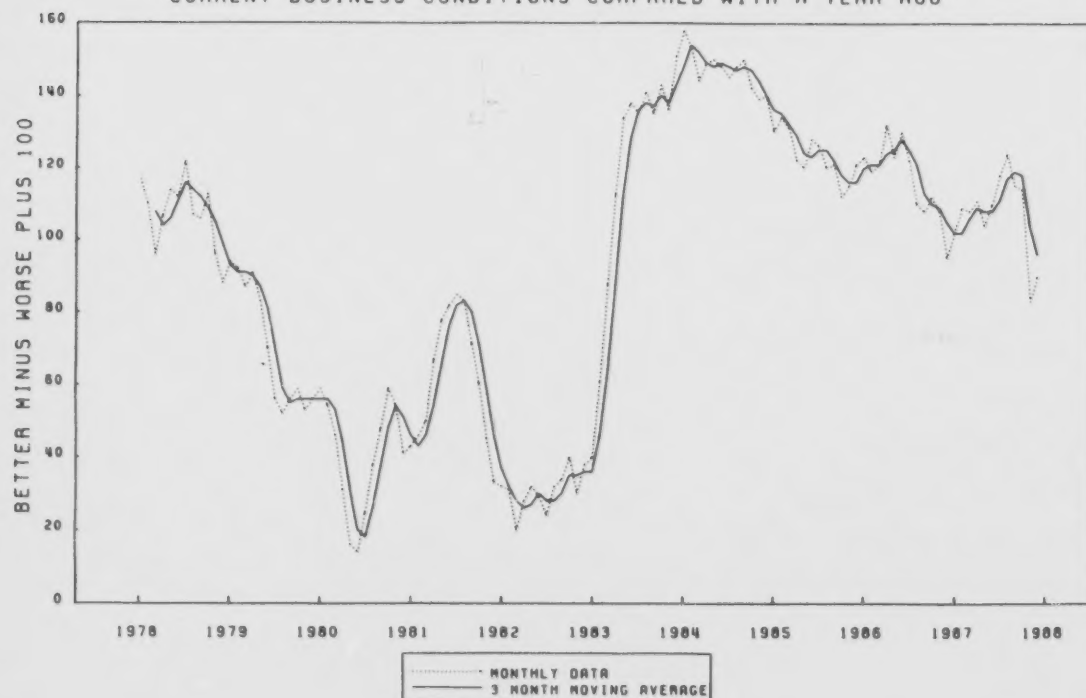


CHART 12 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

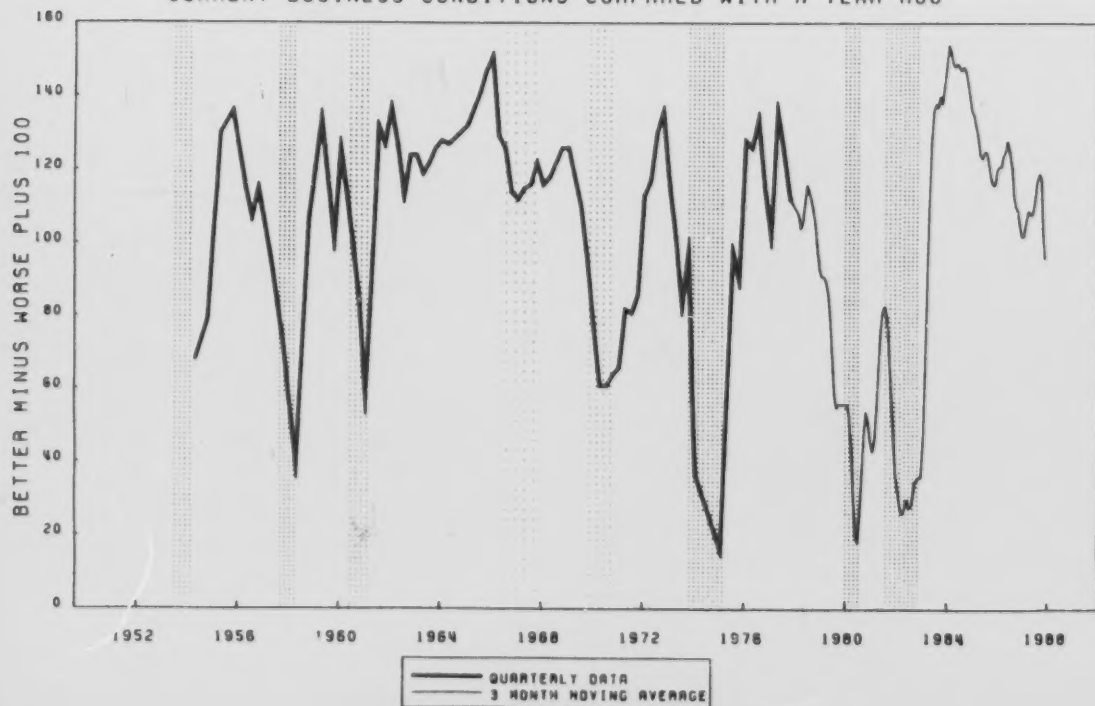


TABLE 12

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
BETTER NOW	40%	43%	47%	45%	46%	43%	46%	50%	54%	49%	49%	33%	36%
SAME	13	14	14	17	17	16	16	16	14	14	14	16	15
WORSE NOW	45	41	38	37	35	39	36	32	30	34	35	50	46
DK,NA	2	2	1	1	2	2	2	2	2	3	2	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 13 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

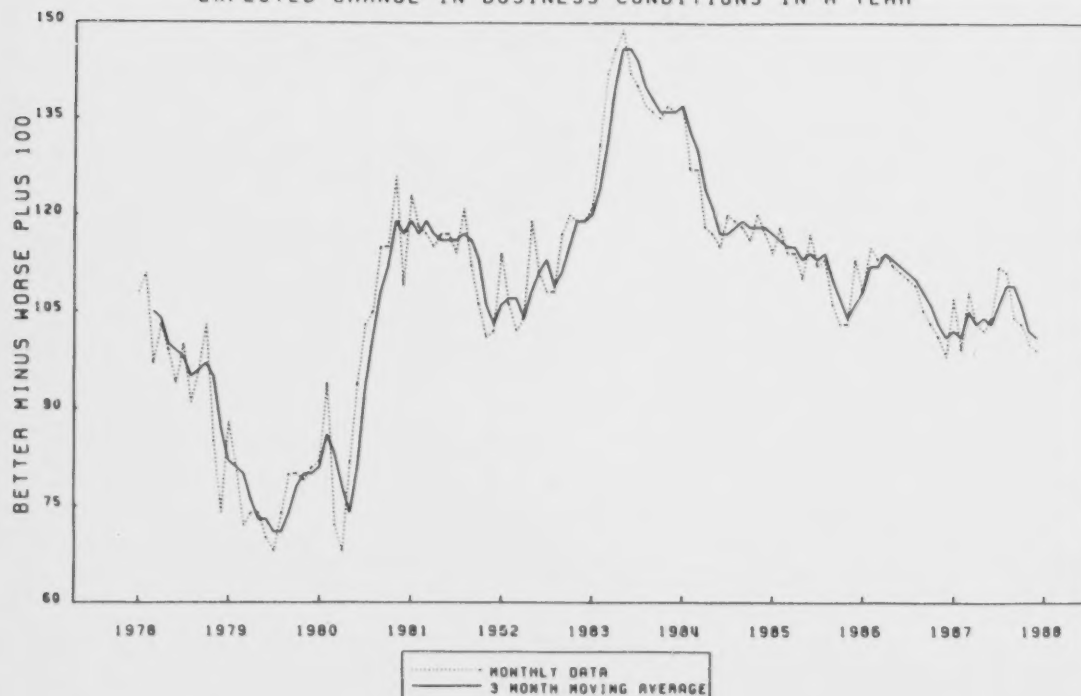


CHART 13 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

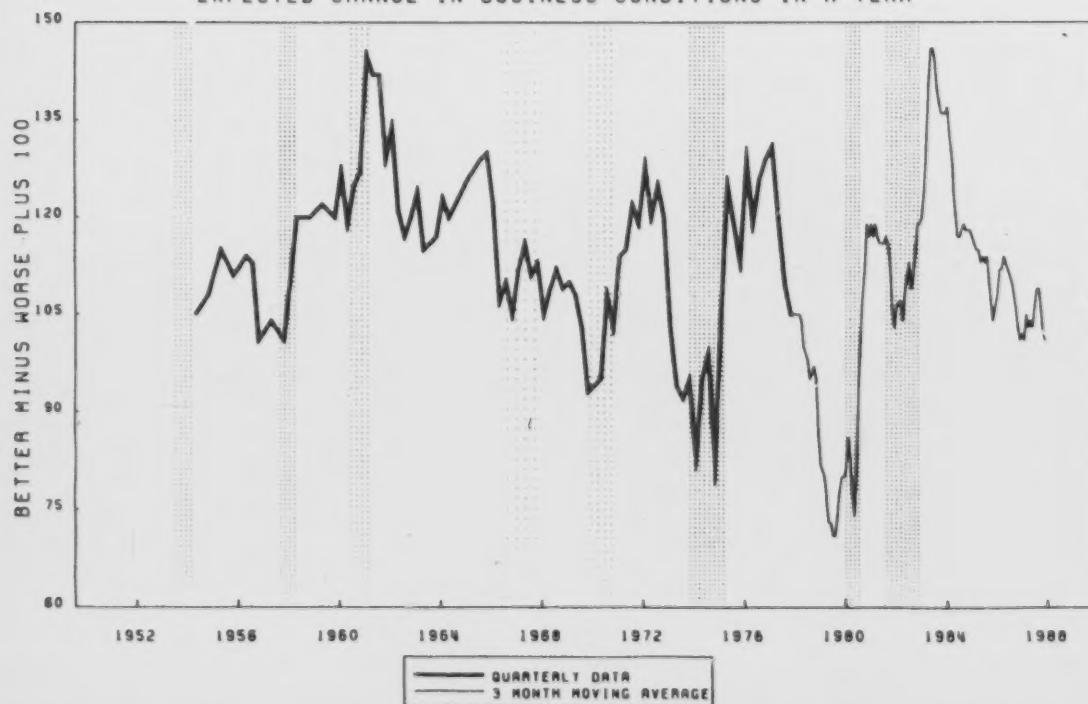


TABLE 13
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
BETTER	20%	24%	22%	22%	21%	22%	23%	26%	25%	21%	22%	23%	22%
SAME	56	58	54	61	60	57	57	56	57	58	57	52	53
WORSE	22	17	23	14	18	20	19	14	14	17	19	23	23
DK,NA	2	1	1	3	1	1	1	4	4	4	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 14 - RECENT CHANGES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

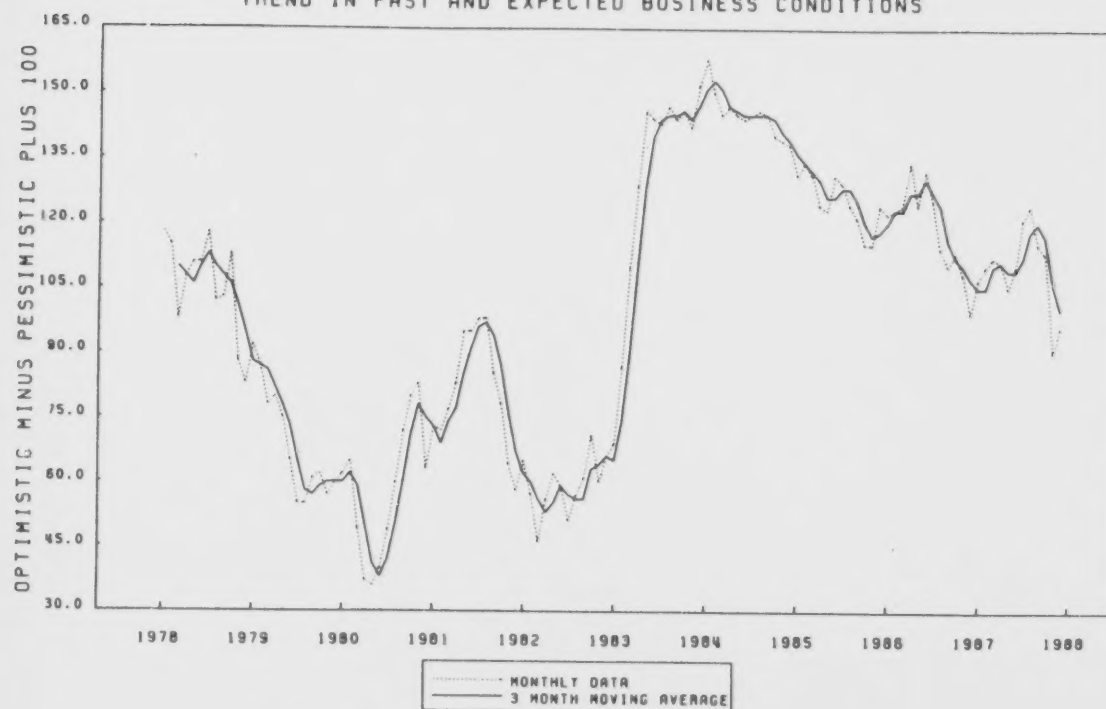


CHART 14 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

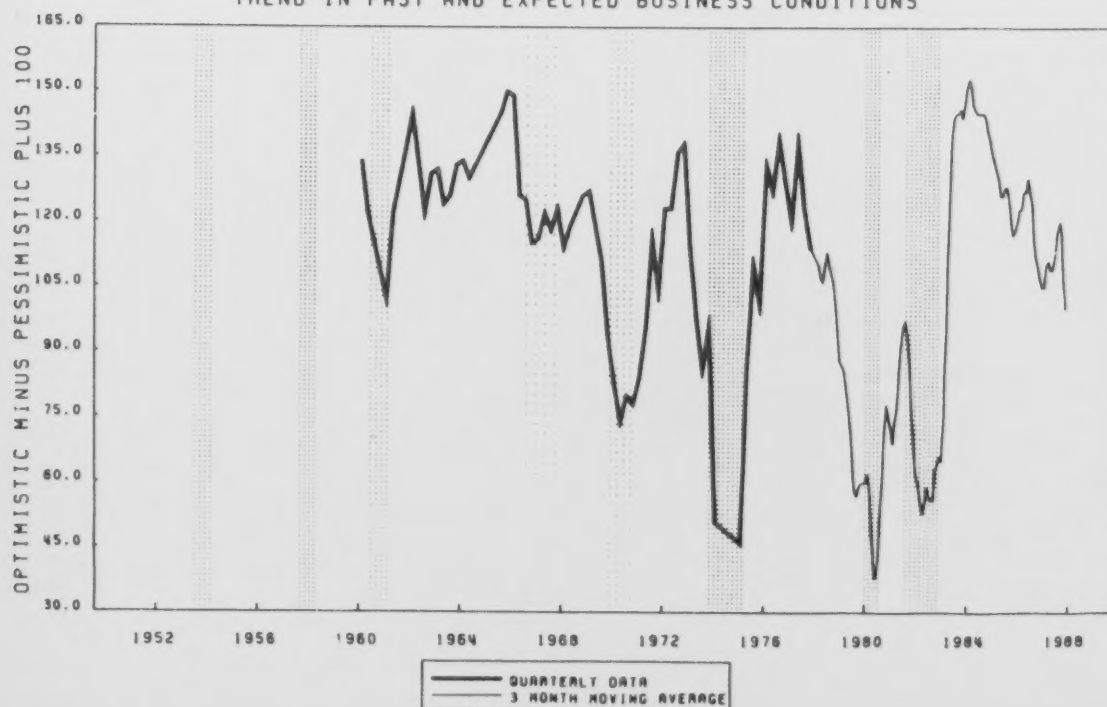


TABLE 14
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
TREND:													
Continuous increase (a)	12%	15%	14%	13%	13%	12%	14%	17%	19%	14%	16%	10%	10%
Intermittant increase (b)	27	27	32	32	30	28	28	33	33	32	29	22	24
Remain unchanged (c)	10	10	7	11	11	10	11	9	9	9	10	10	10
Intermittant decline (d)	23	24	21	23	22	24	21	19	20	21	21	26	22
Continuous decline (e)	17	11	15	10	10	11	11	10	8	10	11	16	16
Mixed change (f)	7	10	9	7	10	12	12	7	6	9	10	14	13
DK, NA	4	3	2	4	4	3	3	5	5	5	3	2	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

Combination of the responses to the questions on Tables 12 and 13.

Key: (a) Better than a year ago/Better a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 15 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

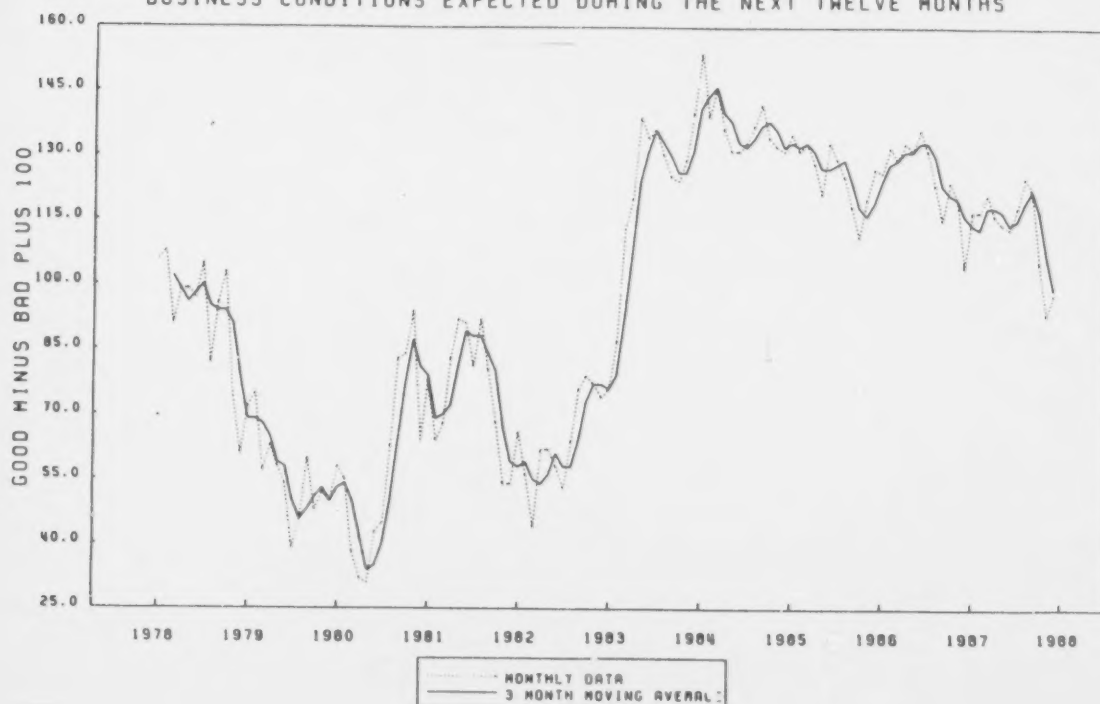


CHART 15 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS



TABLE 15
BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GOOD TIMES	45%	53%	53%	55%	51%	51%	50%	51%	55%	51%	43%	38%	41%
UNCERTAIN; GOOD & BAD	2	3	1	2	2	1	2	2	3	5	3	2	4
BAD TIMES	41	36	36	34	35	37	37	33	30	29	38	45	43
DON'T KNOW	5	4	5	5	8	5	5	7	7	7	7	8	6
NOT ASCERTAINED	7	4	5	4	4	6	6	7	5	8	9	7	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 16 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS



CHART 16 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

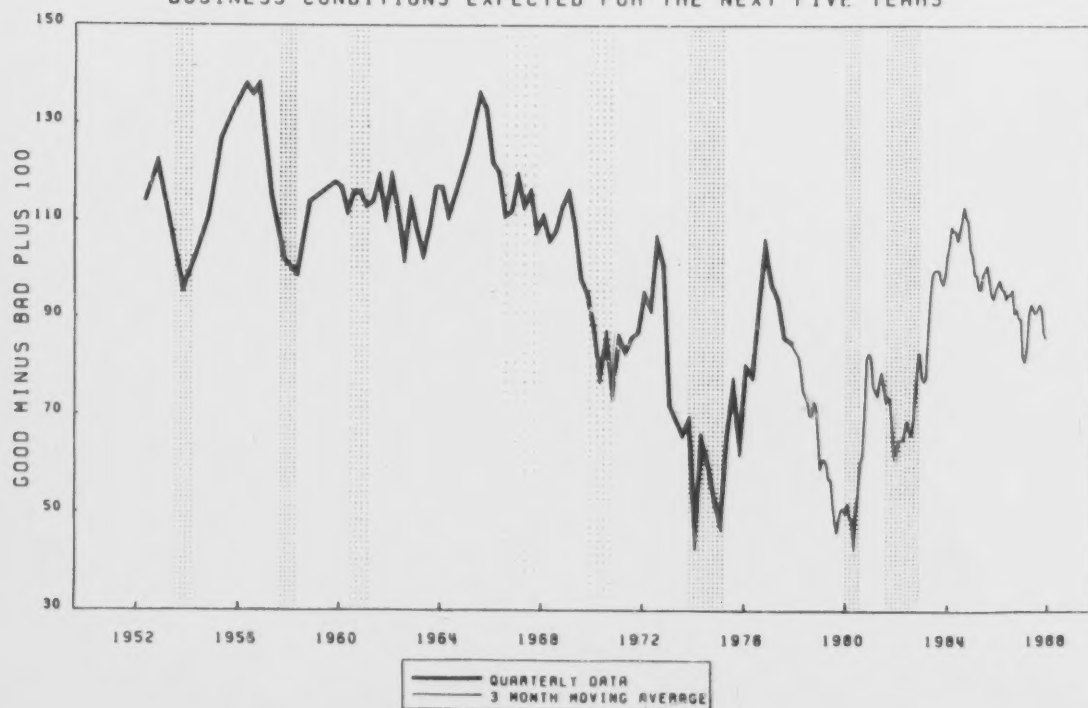


TABLE 16

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GOOD TIMES	33%	30%	34%	39%	41%	36%	37%	36%	36%	37%	36%	31%	33%
UNCERTAIN; GOOD & BAD	13	13	12	10	9	13	9	15	16	13	12	13	16
BAD TIMES	50	53	50	47	44	47	48	42	43	45	46	51	44
NOT ASCERTAINED	4	4	4	4	6	4	6	7	5	5	6	5	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 17 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

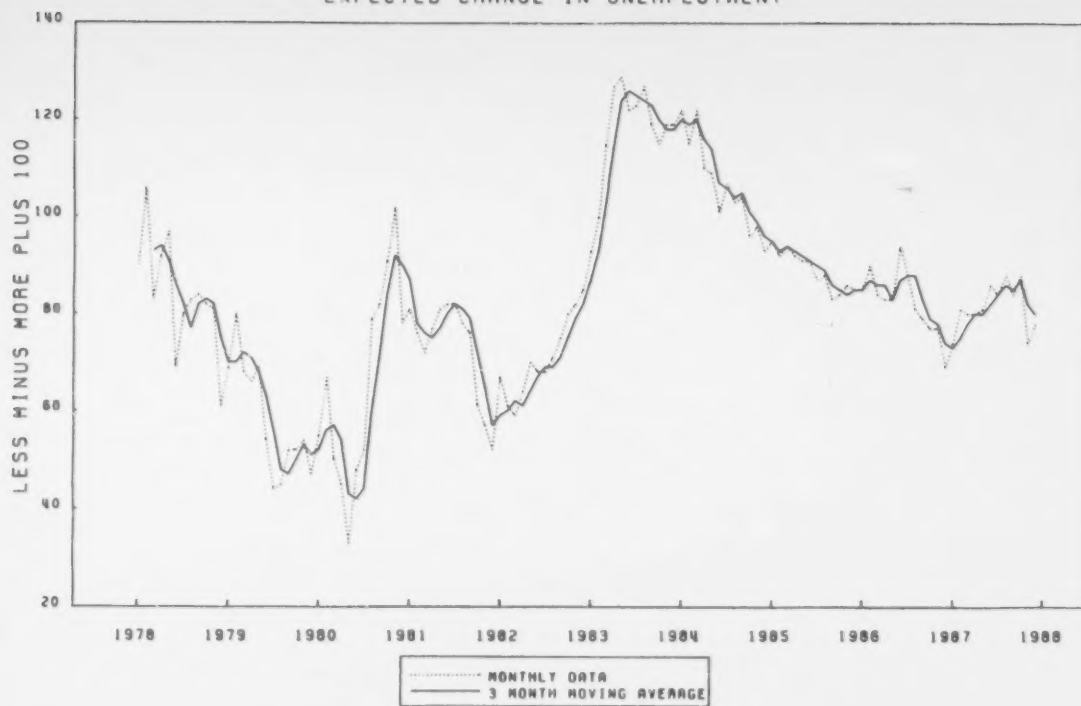


CHART 17 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

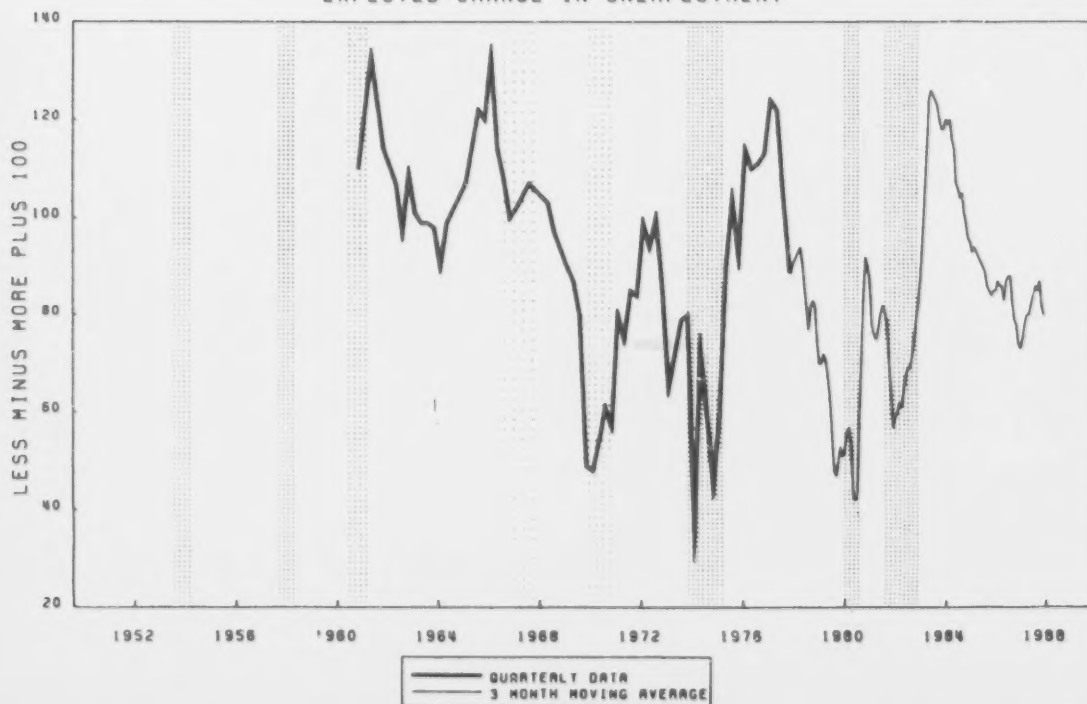


TABLE 17
EXPECTED CHANGE IN UNEMPLOYMENT

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
LESS	11%	12%	14%	15%	13%	13%	16%	14%	15%	13%	17%	10%	12%
SAME	46	49	52	48	52	53	52	55	56	57	52	53	51
MORE	42	38	33	35	33	32	30	30	27	29	29	36	34
DK,NA	1	1	1	2	2	2	2	1	2	1	2	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

CHART 18 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

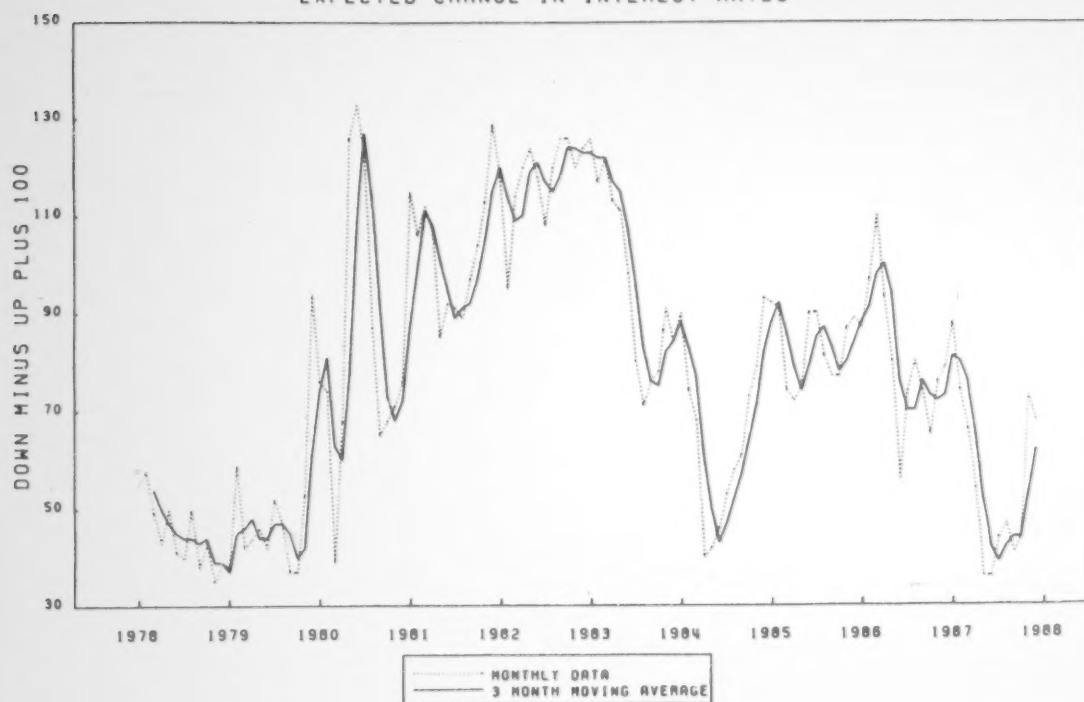


CHART 18 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

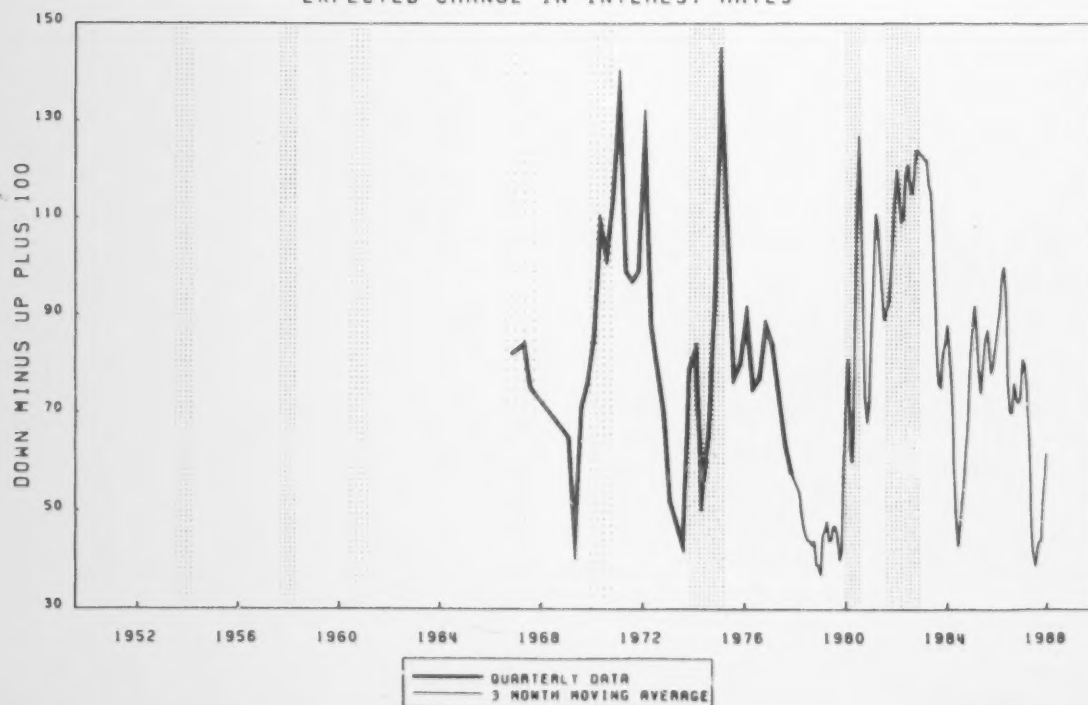


TABLE 18
EXPECTED CHANGE IN INTEREST RATES

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GO UP	41%	37%	43%	49%	57%	71%	69%	64%	62%	66%	67%	49%	52%
STAY THE SAME	37	35	38	33	29	21	24	26	27	24	20	26	26
GO DOWN	20	25	17	15	11	7	5	8	9	7	11	22	20
DK,NA	2	3	2	3	3	1	2	2	2	3	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 19 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

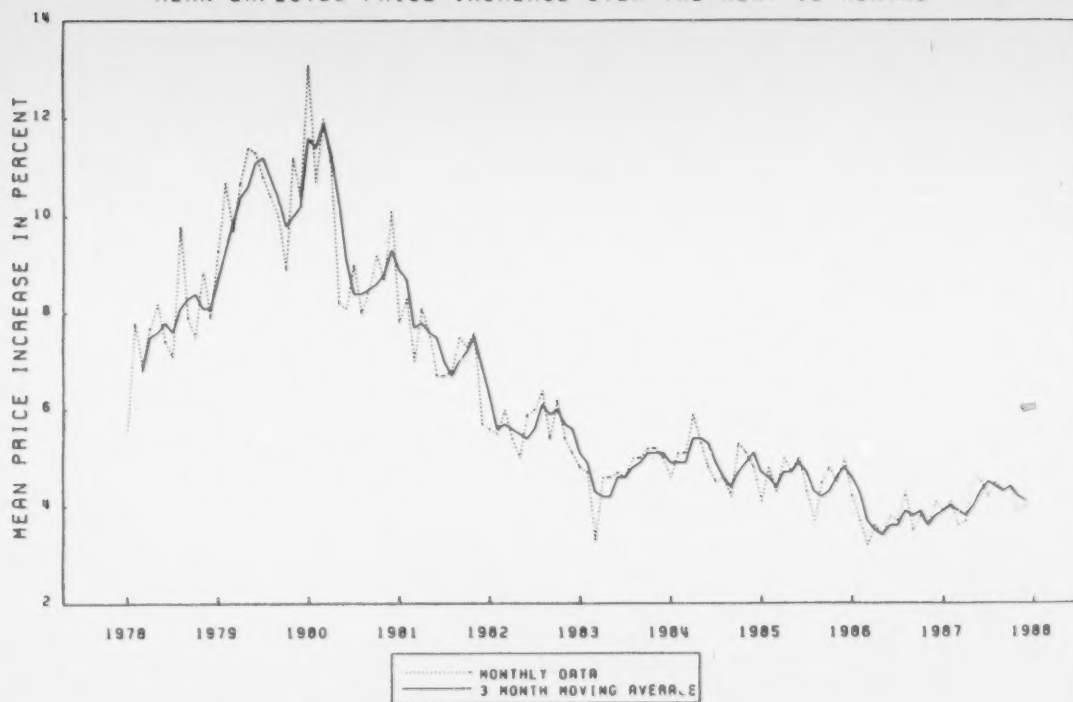


CHART 19 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

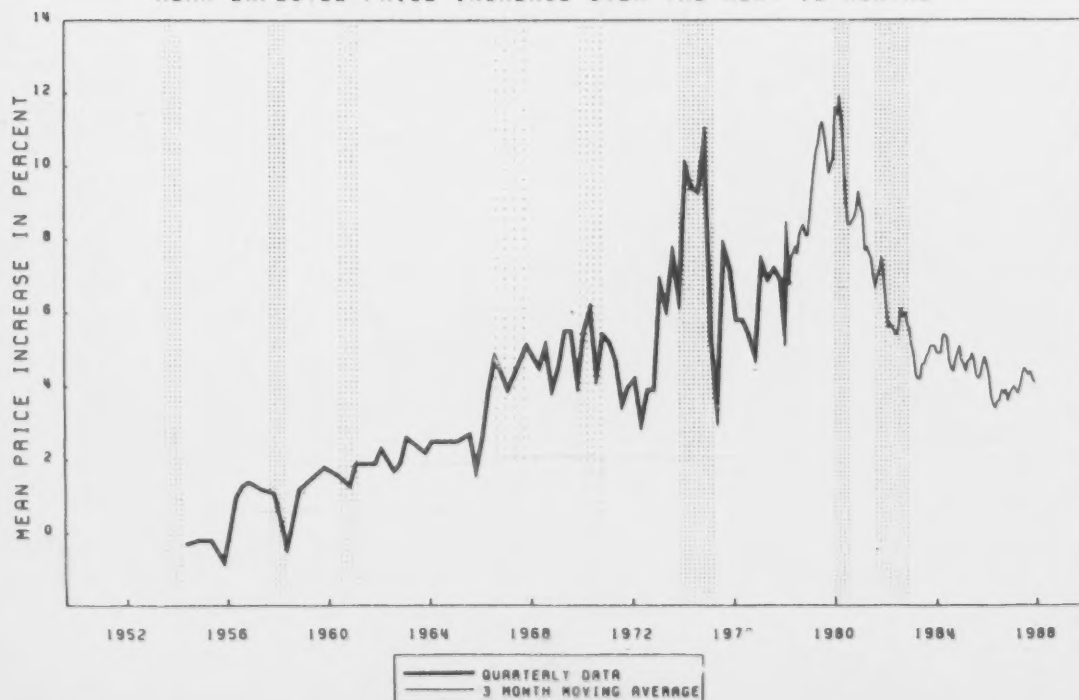


TABLE 19
EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
SAME OR DOWN	20%	20%	21%	21%	19%	15%	14%	17%	13%	17%	15%	20%	21%
WILL GO UP BY:													
1-2%	18	18	17	19	19	18	18	20	20	20	18	16	19
3-4%	23	24	21	21	23	23	25	23	25	24	23	22	21
5%	17	14	18	18	16	18	17	16	17	16	20	20	15
6-9%	7	6	5	6	8	10	7	7	8	6	7	8	8
10-14%	6	7	9	5	7	7	8	9	6	7	8	5	8
15% or more	4	4	4	3	2	4	4	3	4	3	3	4	3
DK how much up	4	6	5	6	6	4	6	4	6	5	5	4	4
DK,NA	1	1	*	1	*	1	1	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	4.1	3.9	4.1	3.6	3.7	4.7	4.5	4.2	4.5	4.3	4.4	3.9	4.0
VARIANCE	32	25	26	18	21	36	27	28	32	41	28	25	26
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 20 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

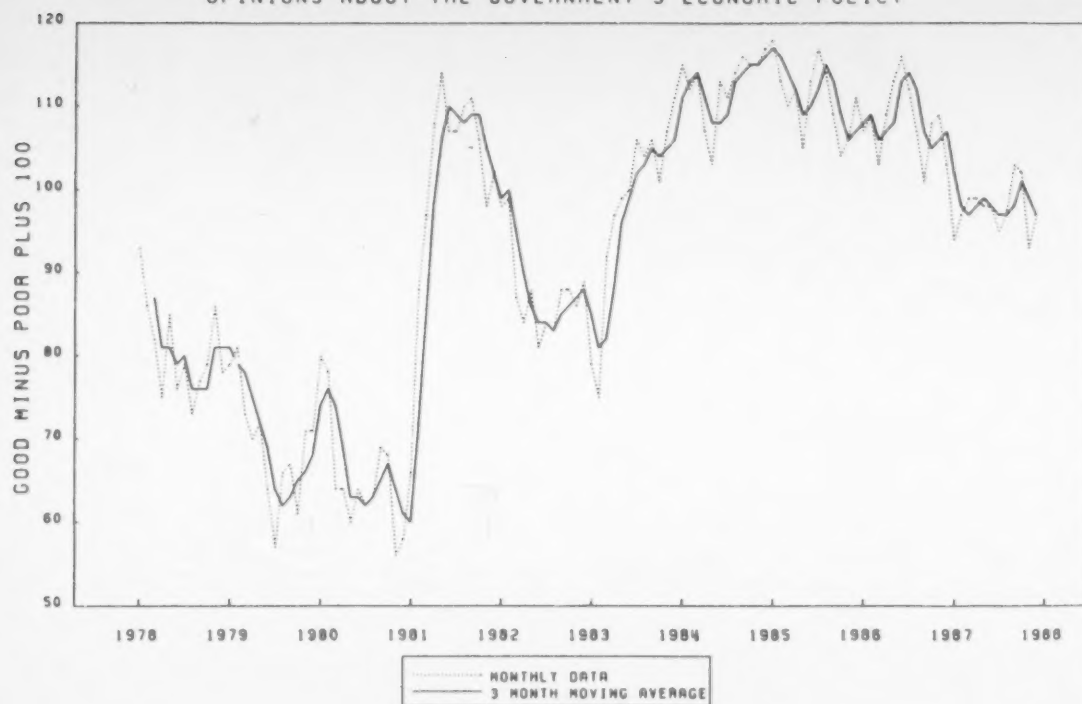


CHART 20 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY



TABLE 20
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
A GOOD JOB	26%	20%	23%	23%	21%	21%	23%	21%	23%	23%	25%	18%	19%
ONLY FAIR	49	52	49	52	55	55	49	52	48	54	48	54	56
A POOR JOB	23	26	26	24	22	23	25	26	26	20	23	25	22
DK,NA	2	2	2	1	2	1	3	1	3	3	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 21 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

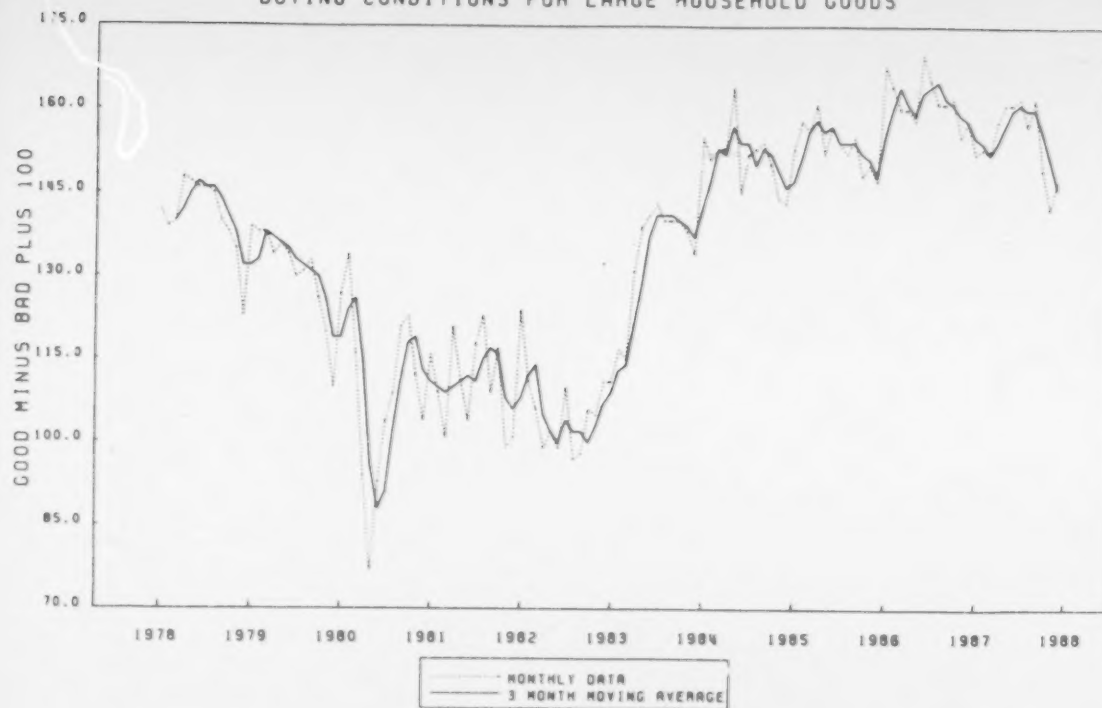


CHART 21 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

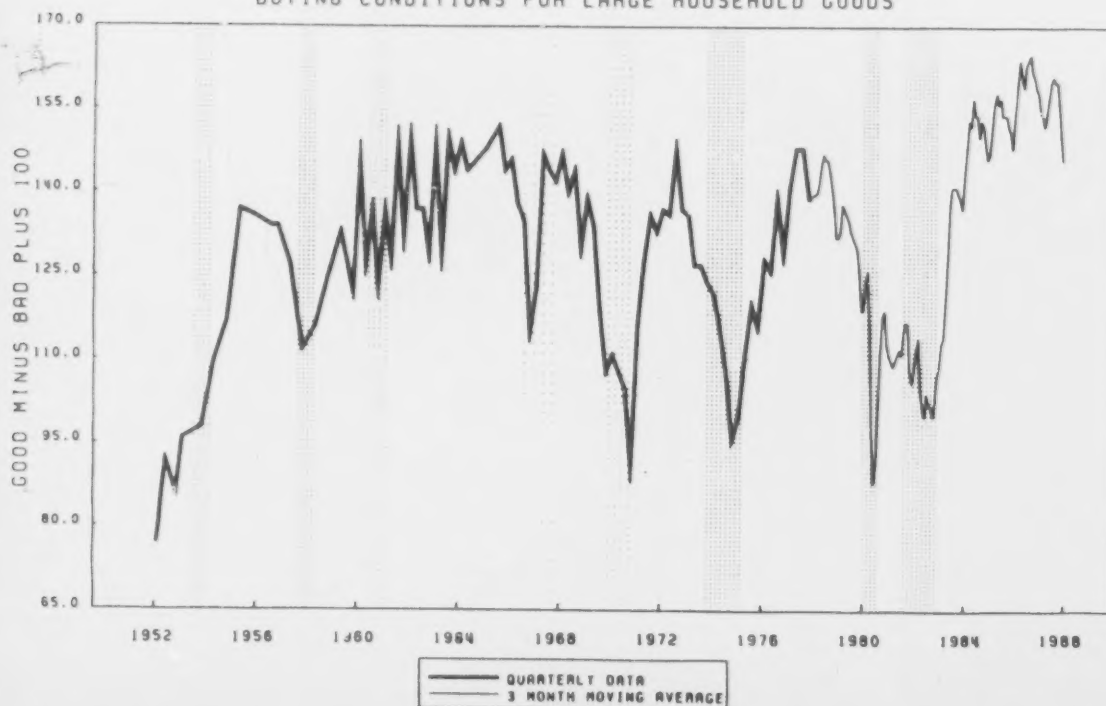


TABLE 21
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GOOD TIME TO BUY	75%	72%	73%	71%	74%	76%	76%	76%	74%	75%	69%	66%	69%
UNCERTAIN, DEPENDS	8	8	7	10	10	9	9	10	9	12	11	10	9
BAD TIME TO BUY	17	20	20	19	16	15	15	14	17	13	20	24	22
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 22A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

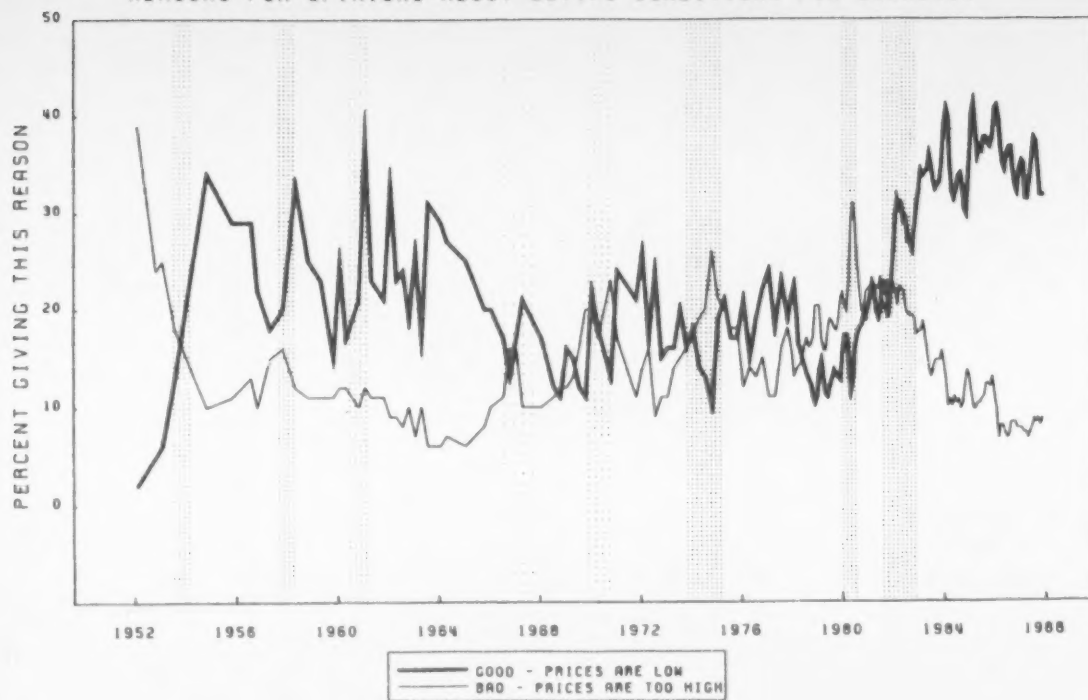


CHART 22B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

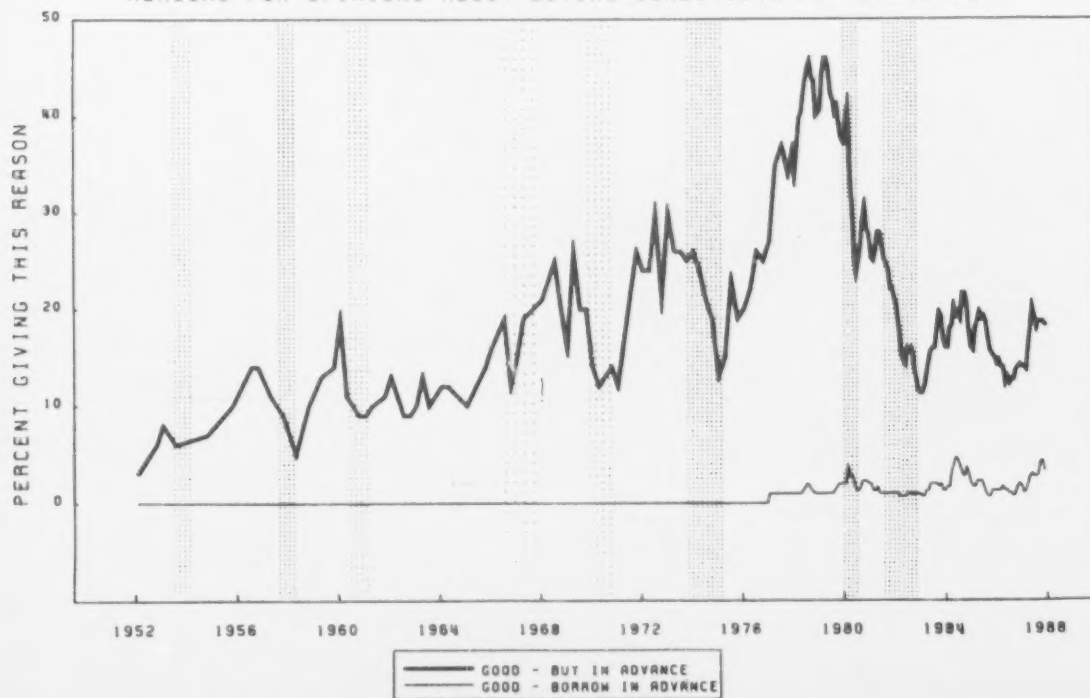


TABLE 22

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GOOD TIME TO BUY:													
Prices are low; good buys available	33%	40%	33%	32%	29%	33%	38%	37%	38%	37%	28%	30%	37%
Prices won't come down; are going higher	15	13	14	14	20	20	21	17	16	23	17	16	22
Interest rates low	17	19	20	21	18	16	12	11	15	11	9	11	8
Borrow-in-advance rates	1	1	1	2	3	3	3	2	3	4	6	3	1
Times are good; prosperity	5	6	6	6	7	6	5	6	6	6	7	4	4
BAD TIME TO BUY:													
Prices are high	8	7	8	7	7	6	9	8	9	8	9	7	10
Interest rates are high; credit is tight	2	3	4	4	3	3	3	3	4	4	4	8	6
Times are bad; can't afford to buy	4	7	5	6	4	3	4	3	5	2	6	4	4
Bad times ahead; uncertain future	3	1	2	2	1	2	2	2	1	1	4	10	5

Responses to the query: "Why do you say so?" following the question on Table 21.
 + : May add to more than 100% due to multiple mentions.

CHART 22C - HISTORICAL SERIES
 REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

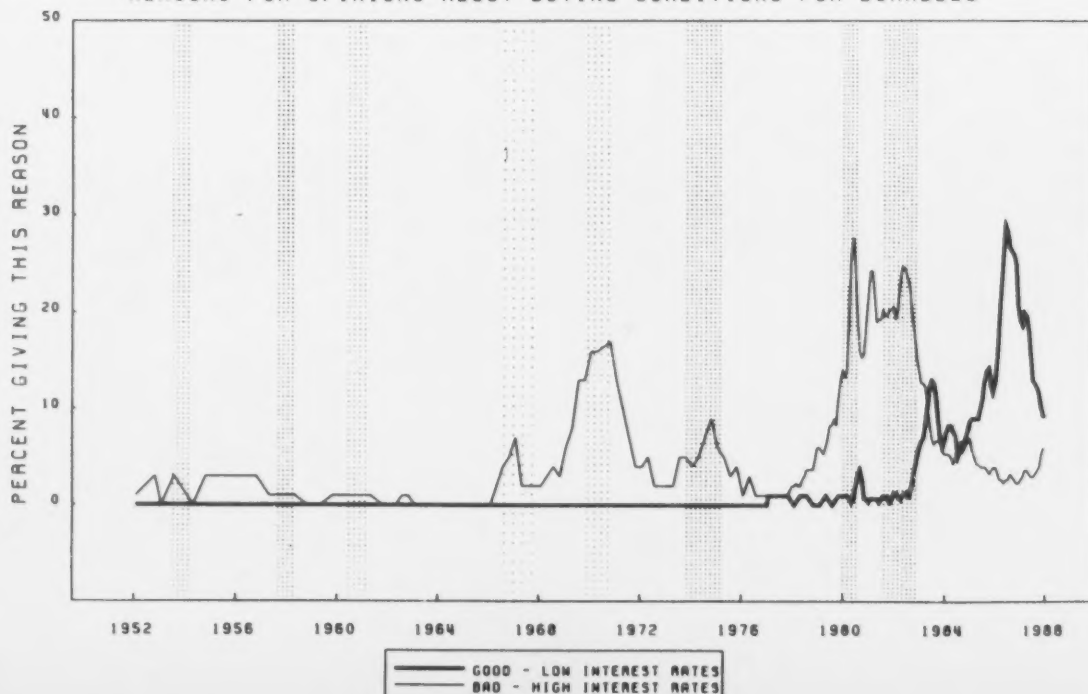


CHART 23 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

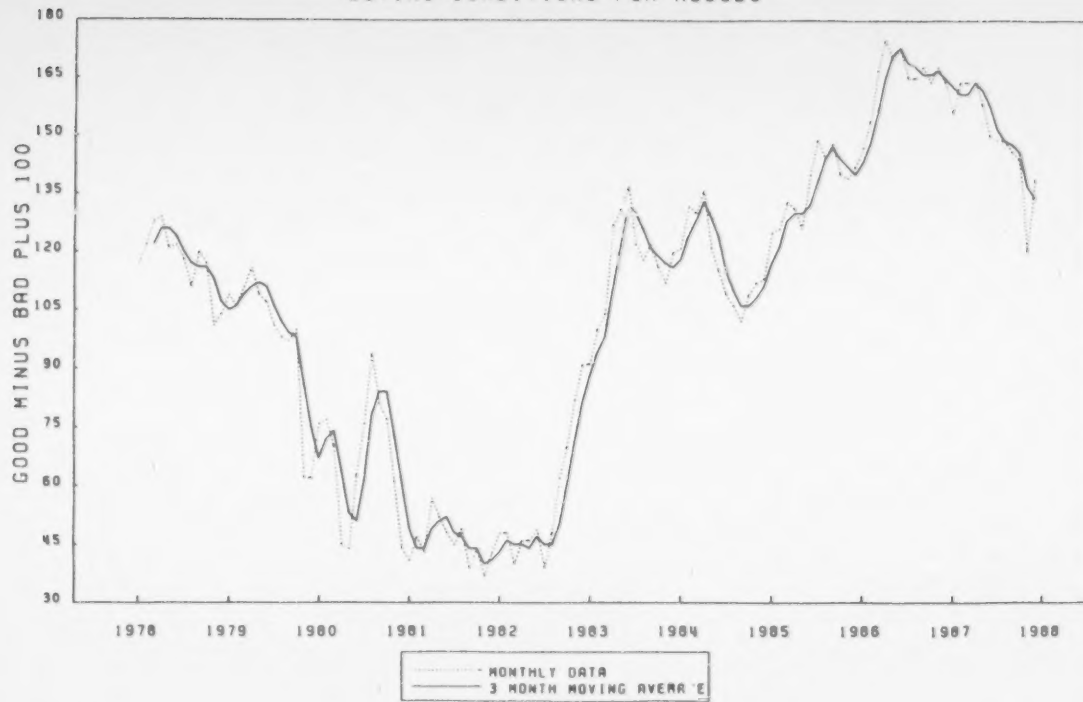


CHART 23 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

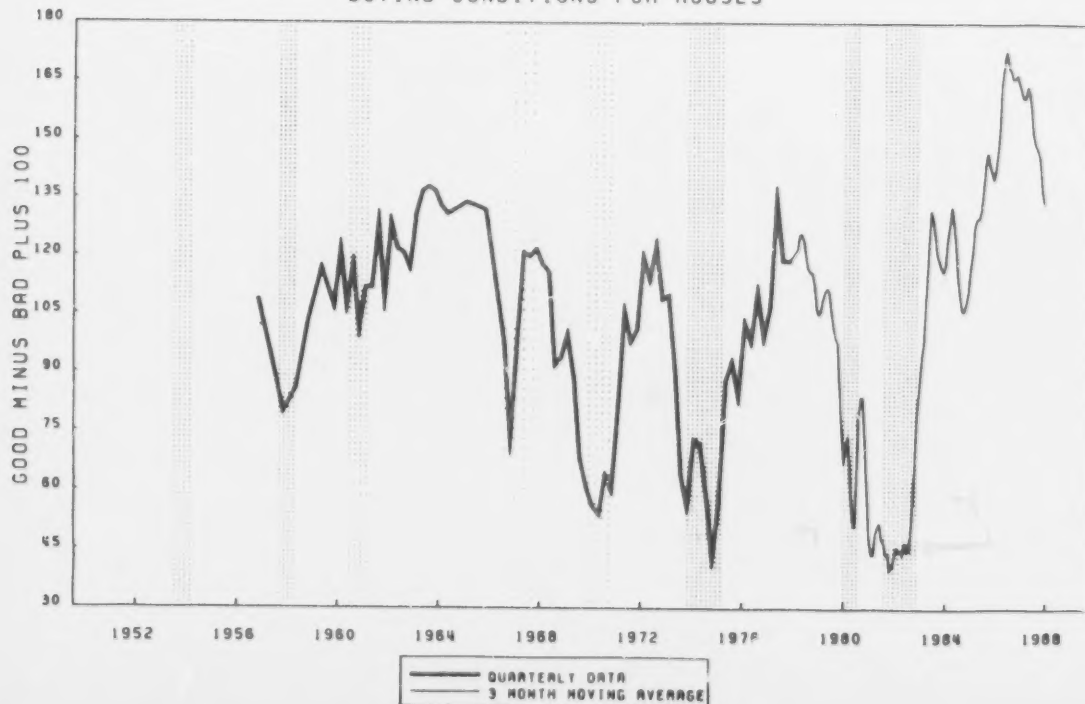


TABLE 23
BUYING CONDITIONS FOR HOUSES

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GOOD TIME TO BUY	80%	76%	81%	80%	82%	77%	73%	72%	73%	71%	70%	58%	68%
UNCERTAIN, DEPENDS	4	4	2	4	1	4	4	5	3	4	4	4	3
BAD TIME TO BUY	16	20	17	16	17	19	23	23	24	25	26	38	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 24A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES



CHART 24B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

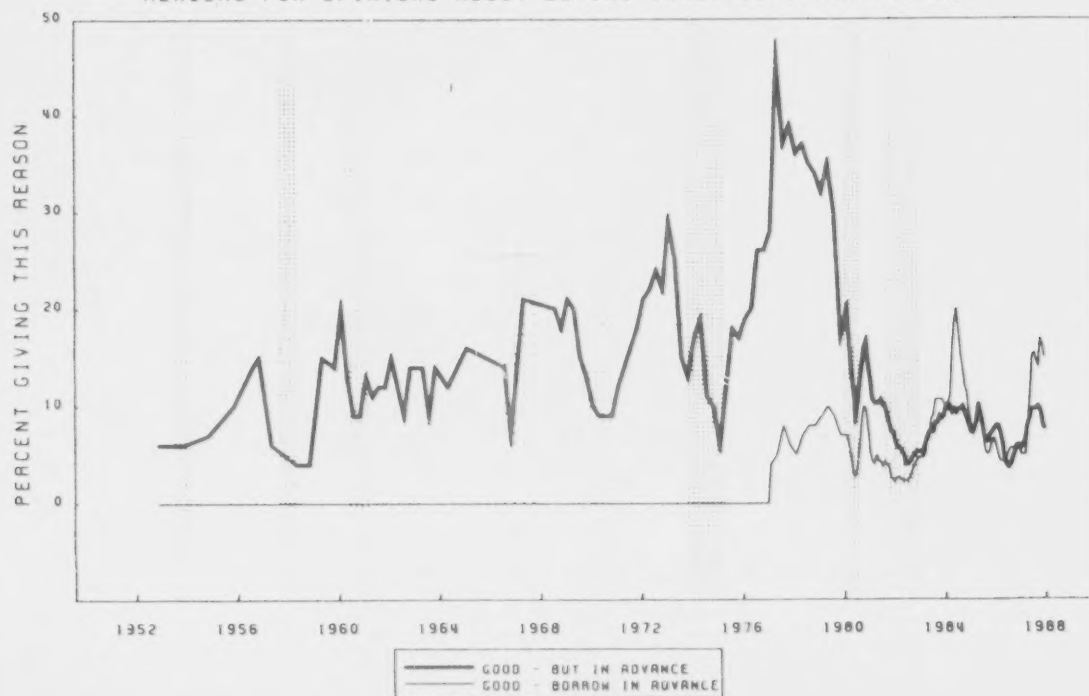


TABLE 24

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	24%	21%	19%	21%	22%	21%	21%	25%	19%	19%	16%	21%
Prices won't come down; are going higher	6	5	7	8	9	9	11	9	9	12	8	6	9
Interest rates low	68	65	68	66	60	50	45	46	44	37	33	32	40
Borrow-in-advance rates	5	4	6	5	11	16	18	13	13	16	22	11	12
Good investment	6	6	3	6	7	5	5	6	7	7	6	7	9
Times are good; prosperity	1	1	2	5	2	4	2	4	2	5	3	3	3
BAD TIME TO BUY:													
Prices are high	8	10	6	8	8	9	10	10	13	13	11	11	10
Interest rates are high; credit is tight	5	7	6	6	4	9	12	12	10	13	18	19	13
Times are bad; can't afford to buy	5	8	5	6	5	5	5	4	5	5	7	5	7
Bad times ahead; uncertain future	3	1	3	1	3	2	3	1	3	3	4	13	7

Responses to the query: "Why do you say so?" following the question on Table 23.
+ : May add to more than 100% due to multiple mentions.

CHART 24C - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

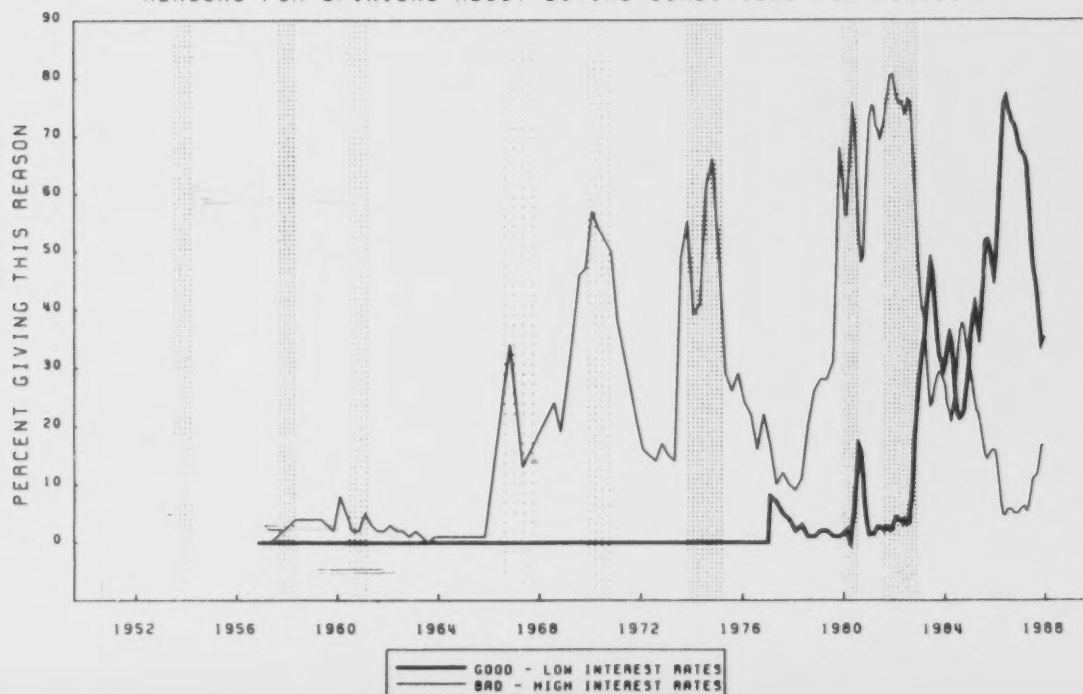


CHART 25 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

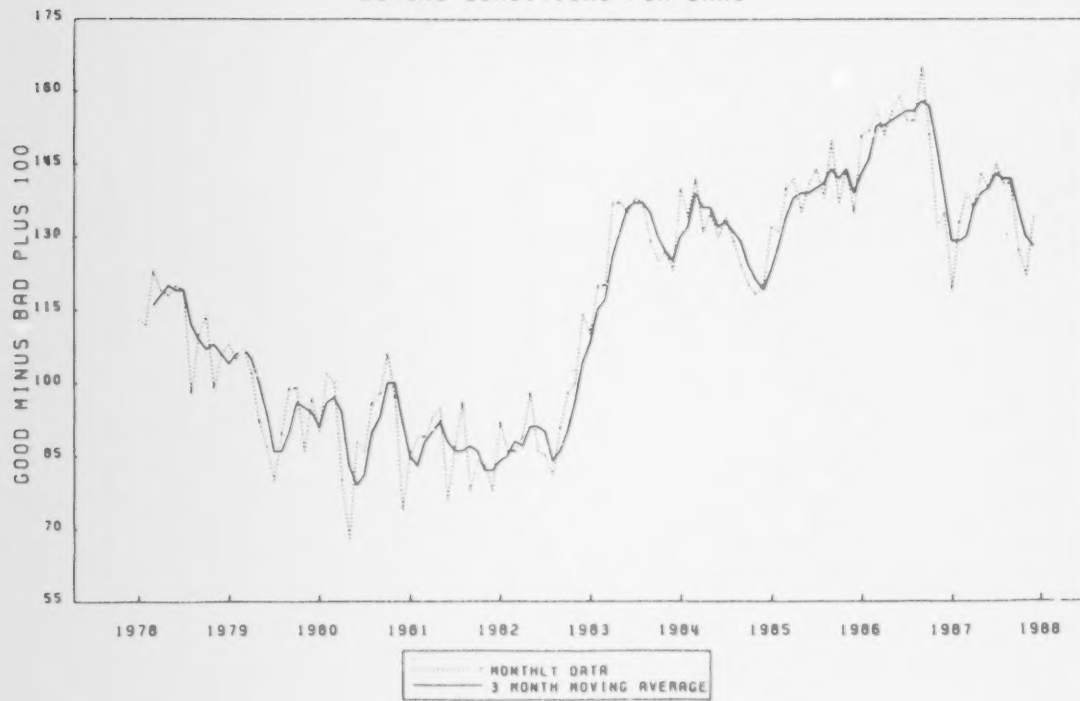


CHART 25 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

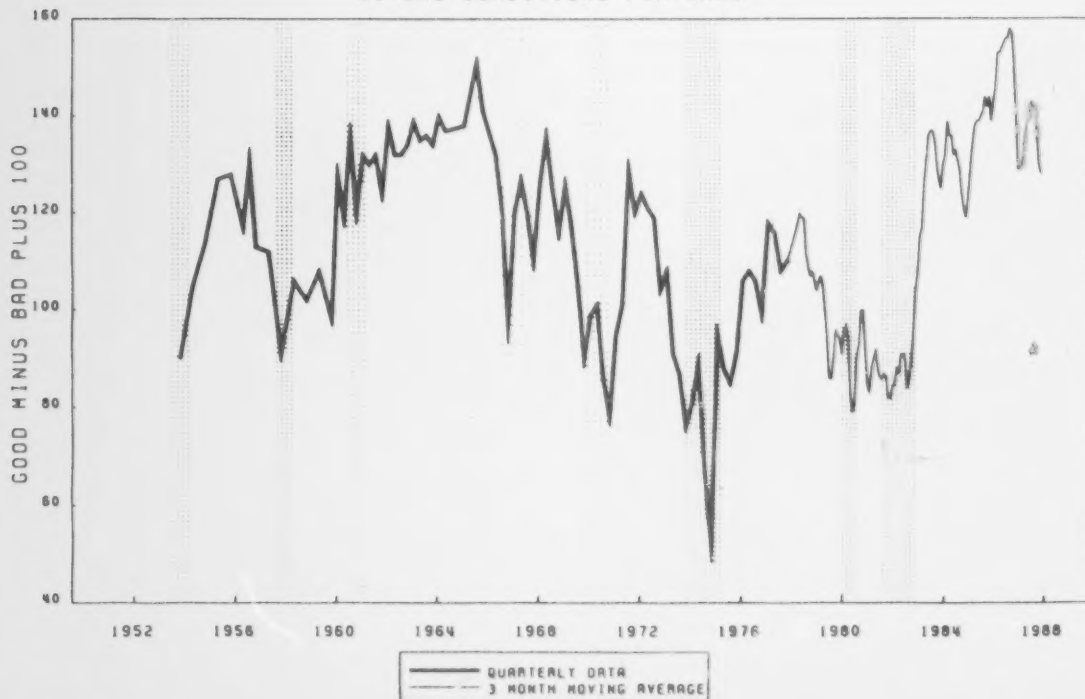


TABLE 25
BUYING CONDITIONS FOR CARS

	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GOOD TIME TO BUY	64%	55%	62%	66%	64%	67%	65%	67%	66%	66%	58%	57%	64%
UNCERTAIN; DEPENDS	7	9	9	7	8	9	10	11	9	9	11	8	6
BAD TIME TO BUY	29	36	29	27	28	24	25	22	25	25	31	35	30
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	653	655	657	652	652	651	654	651	654	650	500	501	500

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 26A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

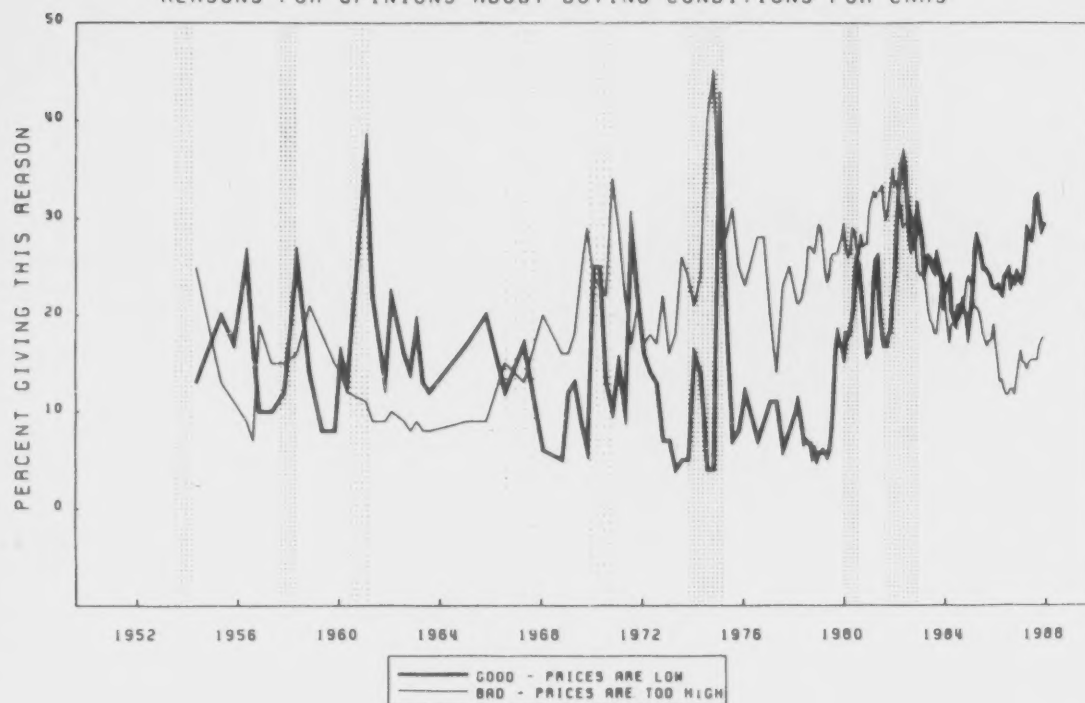


CHART 26B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

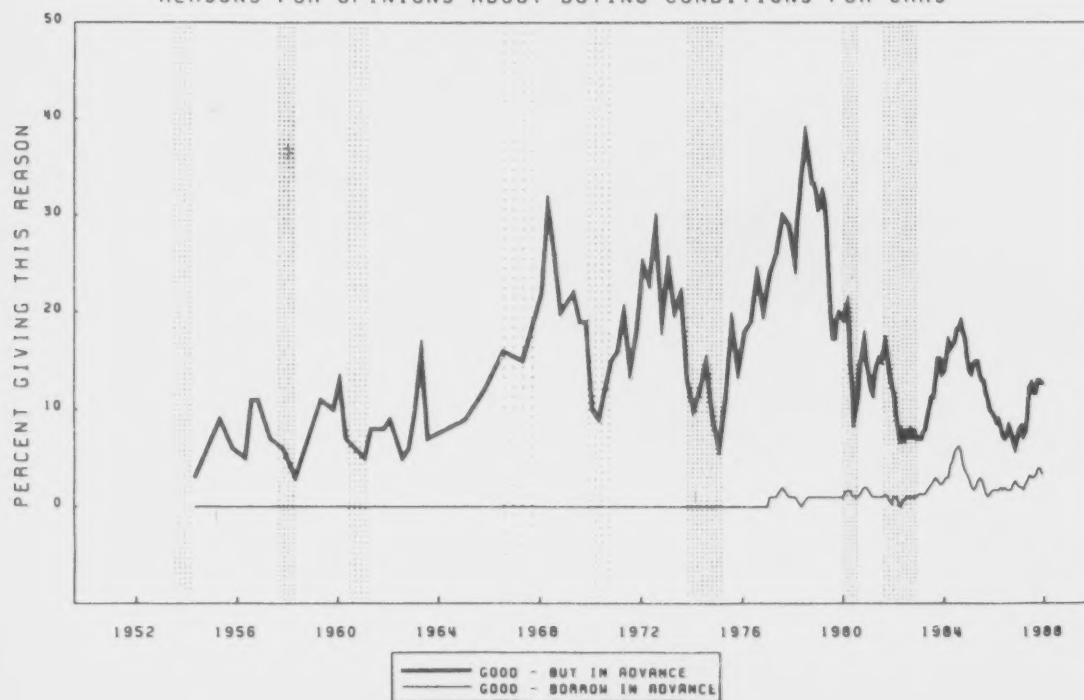


TABLE 26

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

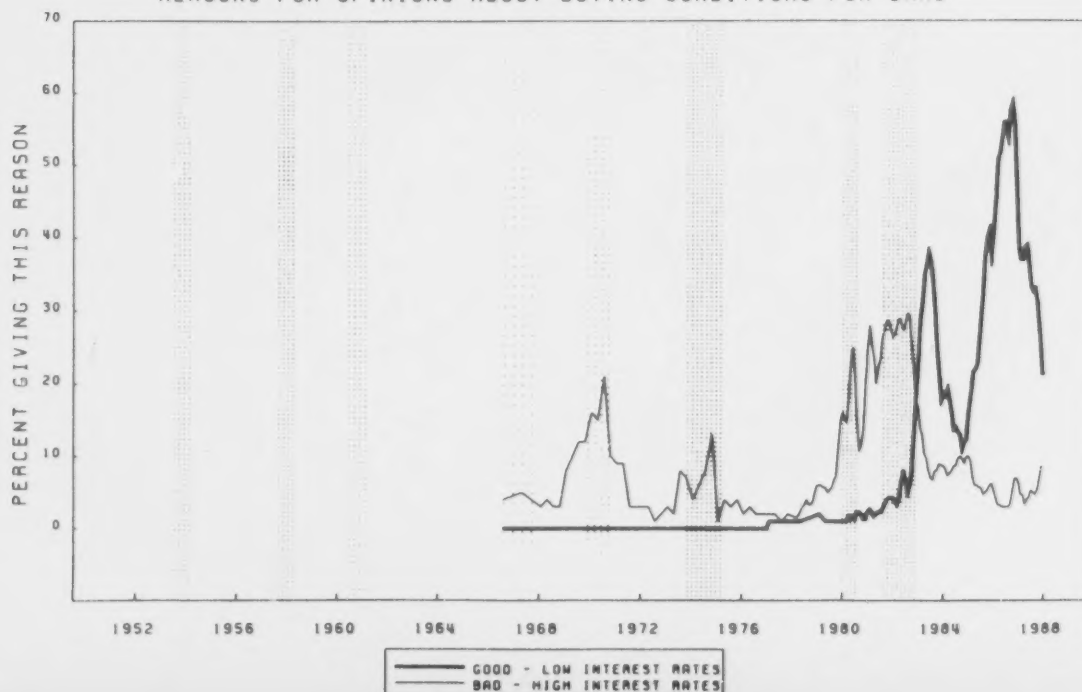
	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	June 1987	July 1987	Aug. 1987	Sept 1987	Oct. 1987	Nov. 1987	Dec. 1987
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	21%	29%	29%	28%	27%	28%	32%	36%	29%	26%	31%	31%
Prices won't come down; are going higher	9	8	8	6	9	13	15	10	10	15	14	10	14
Interest rates low	43	32	36	43	37	37	35	28	35	36	22	21	21
Borrow-in-advance rates	2	2	2	1	4	3	3	3	3	4	5	3	2
Times are good; prosperity	1	3	2	1	3	2	*	3	2	2	4	2	2
BAD TIME TO BUY:													
Prices are high	15	17	13	15	15	15	16	15	15	16	19	17	17
Interest rates are high; credit is tight	4	6	4	4	2	6	5	5	5	4	7	10	9
Times are bad; can't afford to buy	3	5	3	3	3	3	3	3	3	3	3	4	4
Bad times ahead; uncertain future	1	1	3	2	2	2	1	1	*	1	3	9	4
Poor selection; quality	2	2	2	2	3	3	2	3	5	4	2	2	4

Responses to the query: "Why do you say so?" following the question on Table 25.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 26C - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS



EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES

THE INDEX OF CONSUMER SENTIMENT

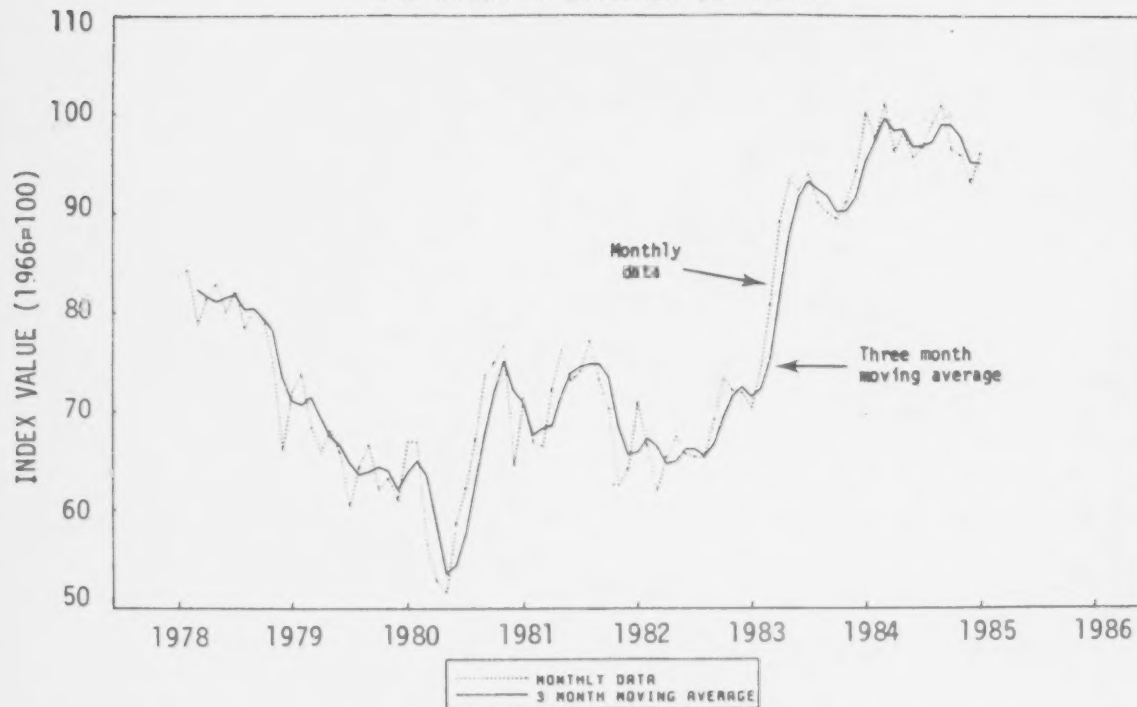
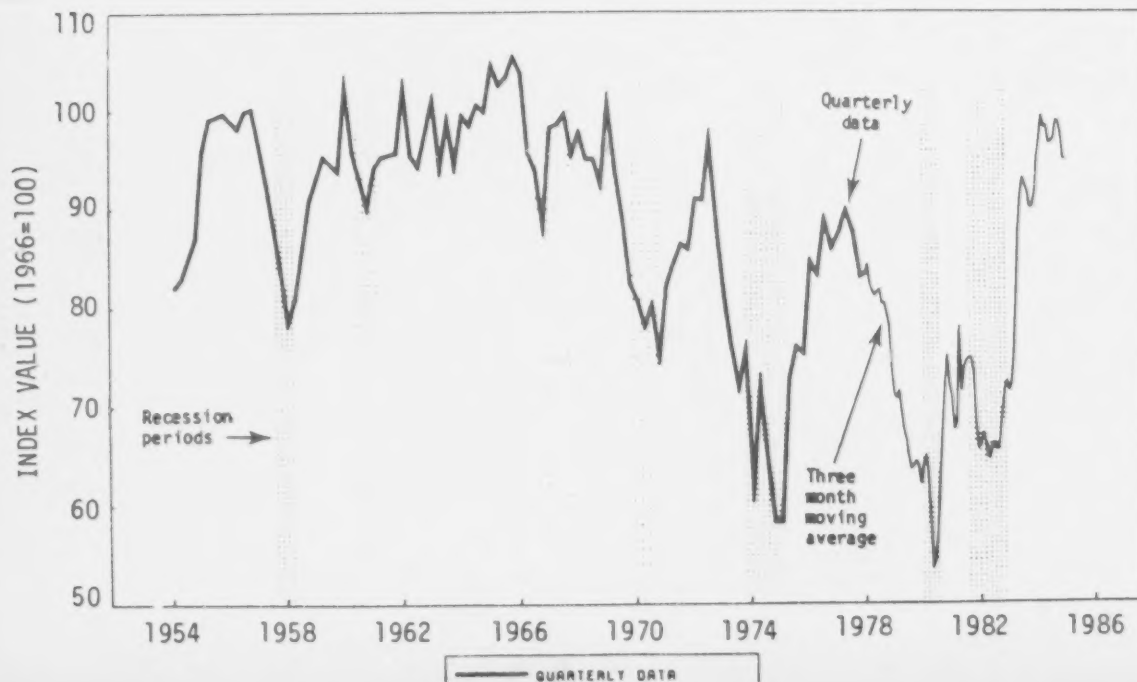


CHART 1 - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November 1948	-	October 1949
	July 1953	-	May 1954
	August 1957	-	April 1958
	April 1960	-	February 1961
	June 1966	-	November 1967*
	December 1969	-	November 1970
	November 1973	-	March 1975
	January 1980	-	July 1980
	July 1981	-	November 1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS^a OF SURVEY FINDINGS
(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700 ^b	1,400 ^c	2,100 ^d
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

^aThe figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

^bAverage size of monthly surveys.

^cAverage size of two monthly surveys.

^dAverage size of three monthly surveys (one quarter).